



Ventura Beach + Town Project

White Paper

September 06, 2012

Submitted to:



City of Ventura



Southern California Association of Governments



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View of Downtown Ventura Circa 1900
Image courtesy of Museum of Ventura County

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Aerial photo Circa 1935
Image courtesy of City of Ventura



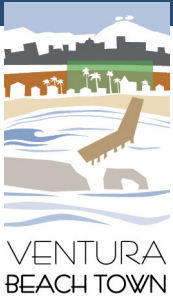


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Executive Summary

This report is the result of a convergence of local interests working together to develop a vision for downtown Ventura, centering on a regional initiative to provide multi-modal access to the area and reconnect Ventura Downtown neighborhoods back to the Pacific Ocean waterfront. The research study was conducted by the City of Ventura, in partnership with Southern California Association of Government's (SCAG) Compass Blueprint Program. The City of Ventura is a coastal city in Ventura County that is developing a plan to make the downtown area more livable as well as economically and environmentally sustainable. The U.S. 101 freeway is a six-lane automobile-only roadway that runs below-grade through downtown Ventura. The 101 Freeway:

- Obstructs scenic views
- Limits access to the waterfront and the vibrant commerce of the downtown area
- Negatively impacts the visual character of and restricts the ability to take advantage of the natural resource of the Pacific Coast

Furthermore, the freeway's off-ramps inhibit easy connections to regional entertainment venues and local retail. Overall this division has a detrimental impact on the growth of the downtown area.

Research shows that a healthy and vibrant downtown boosts the economic health and quality of life in a community. Specifically, it creates jobs, incubates small businesses, reduces sprawl, protects property values, and increases the community's options for goods and services. A healthy downtown is a symbol of community pride and history. However, the U.S. 101 freeway that runs through

the City of Ventura downtown mars the City's vision for its downtown by effectively isolating the downtown from the waterfront. A rare and precious amenity, urban waterfronts are important, special assets and, when activated, they often contribute to healthy communities. Waterfronts can also serve as a unifying force in a city or town and serve as a force for community enrichment. Further, vibrant communities are essential for environmental, economic and social advancement.

The freeway cap concept (covering a portion of a freeway with transportation, entertainment and tourist oriented amenities), has gained popularity in the last decade as an urban "greening" solution. Southern California is going through a period of intense revitalization, the likes of which are unprecedented. It is the inventive layering of a city and the development of a more complex urban fabric that makes it fascinating. The goal of the project is to:

- Promote sustainable mixed-use redevelopment adjacent to the cap
- Improve multi-modal accessibility and circulation
- Stimulate economic development, improve traffic safety and connections through the downtown street network
- Enhance continuity of bicycle and pedestrian transportation
- Promote improved air quality and reduced greenhouse gas emissions
- Provide increased open space and improved access to the waterfront

This report embodies the research effort and findings of a vision to cap the U.S. 101 freeway in the City of Ventura. A range of alternative capping concepts have been identified



*View of Downtown Ventura Circa 1935
Image courtesy of Museum of Ventura County*

and examined. Additionally, the report also defines funding opportunities, Caltrans processes, and results of coordination with the Union Pacific Railroad. A full Financing Strategy Report can be found in *Appendix I*.

This U.S. 101 Freeway cap project can go a long way to repairing the damage to the downtown Ventura community (resulting from a mindset of making automobile mobility the top priority); and to make better use of valuable downtown area. With infrastructure developments on the way, citizens can expect to see dramatic changes to the future landscape.

PROJECT DESCRIPTION

Roesling Nakamura Terada Architects, Inc. (RNT) led the team to prepare this report for the City of Ventura and the Southern California Association of Governments (SCAG) in regards to the City's proposed U.S. Highway 101 capping project. The RNT project team included: Kimley-Horn and Associates (KHA), Economic & Planning Systems, Inc. (EPS), and Van Atta Associates (VAA).

The RNT Team identified a project "study area" that encompasses existing City blocks south of East Thompson Boulevard to the City's beachfront (Ventura Promenade), bounded by South Oak Street on the west and South Laurel Street on the east (Study Area). Within the Study Area, the RNT Team derived three capping design alternatives ranging from a one-block to a three-block cap. Through discussions with City staff and the City's ad hoc capping committee, the three-block cap, now branded as "Ventura Beach+Town" (project) was selected as the preferred capping design alternative. The Ventura Beach+Town concept would create new parcels located on the cap (approximately 5.7 acres) in three phases, and also potentially enhance development opportunities on parcels adjacent to the cap within the Study Area (approximately 18.0 acres). *Refer to Chapter 2 of Appendix I for additional details regarding the project description.*

FACILITY COSTS

There will be two distinct scope areas that require different funding approaches. Approximately \$330.6 million in new backbone infrastructure and public facilities have been identified by RNT and KHA as necessary to construct the Ventura Beach+Town freeway cap portion of the project construction. Of these backbone infrastructure and public facility costs, approximately 55 percent or \$178.1 million,

are required as part of the initial phase of the project. In addition to backbone infrastructure and public facility costs, RNT and KHA have also identified an additional \$46.8 million in vertical construction costs (buildings constructed on top of the freeway cap) associated with the project, of which approximately 20 percent or \$8.8 million is estimated for the initial phase. *Please refer to Chapter 3 of Appendix I for a description of backbone infrastructure, public facilities and vertical construction and their associated costs.*

FINANCING STRATEGY

Preliminary estimated revenues from Project-based or local funding sources range between \$121.8 million and \$270.1 million, and include new funding mechanisms such as parcel taxes, sales tax add-ons, bonds based on transient occupancy taxes, and proceeds from the disposition of newly created parcels. These project-based and local funding sources will be necessary to serve as a local match for potential Federal and State funding sources. The analysis shows that preliminary estimated revenues may fully cover the Phase 1 costs if implemented at the maximum levels evaluated, or may result in a gap of approximately \$56.3 million if implemented at the lowest levels evaluated. At buildout, preliminary estimated funding sources could cover approximately 40 to 80 percent of total costs, with the remainder covered through Federal and State sources, private contributions, or other financing mechanisms not estimated in this analysis (i.e., IFD).

Going forward the City of Ventura will need to take an active role in implementing the project, establishing the recommended financing mechanisms and collaborating with potential funding and development partners. The funding strategy includes:

- Establishing one or more public-private partnership(s).
- Identifying and pursuing Federal and State funding sources.
- Identifying and implementing Project-based and local sources.
- Specific implementation items regarding this funding strategy are described in Chapter 5 of *Appendix I*.

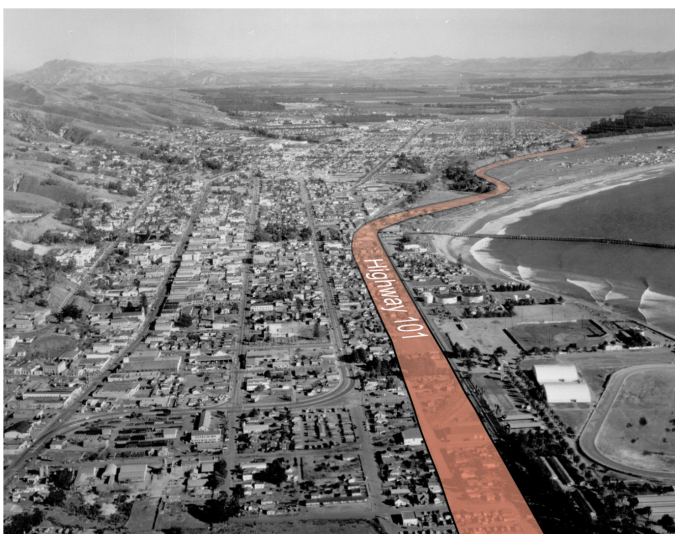
Project Background

For over 60 years the heart of the city of Ventura has been separated from its most notable natural resource, the ocean. This divide was created when the 101 freeway was introduced, leaving California and Figueroa Street as the only true connections between downtown and the beach. Luckily the freeway through this area was constructed at a much lower elevation than the existing grade. To this end a strategy for bridging the divide has been sought for years. This conceptual study is based on the community outreach and studies from previous efforts including the U.S. 101 SCAG Phase 1 study done at the end of 2008. It is also informed by the Notre Dame student study of 2009. While this project seems new to most involved, the concept of bridging over the freeway to reconnect the downtown to the beach has been discussed for years. It was a part of the discussion during the creation of the first Downtown Specific Plan (DTSP) in the late 1980s. It was also heavily discussed during the City Visioning efforts of 2001 and was later elevated to a catalyst project statute during the DTSP update of 2006.

PREVIOUS STUDIES AND PLANS

Many City documents have been reviewed to inform the approach for this project including:

- Multi-Modal Transit Study, 2004
- Mobility and Parking Plan, 2006
- Downtown Specific Plan, 2007



View of Downtown Ventura Circa 1959
Image courtesy of Museum of Ventura County

- Historic Resource Survey, 2007
- Vision Plan for the Lower Ventura River Parkway, 2008
- U.S.-101 Freeway Cap Preliminary Feasibility Study, 2008
- Draft Westside Development Code, 2010
- Gold Coast Transit Plan, 2010
- Ventura Bicycle Master Plan, 2011

Additional reports of various precedence projects have also been utilized in the design process including:

- Transportation Concept Report: Caltrans, 1999
- A New Vision for Freeway Park Seattle Washington, 2005
- Greater Lafayette Indiana City Bus Riehle Plaza Architectural Plan, 2006
- Rail Relocation Projects in the U.S.: Case Studies and Lessons for Texas Rail Planning, 2007
- Hollywood Freeway Central Park Feasibility Report, 2008
- Los Angeles Park 101 District Feasibility Study, 2010

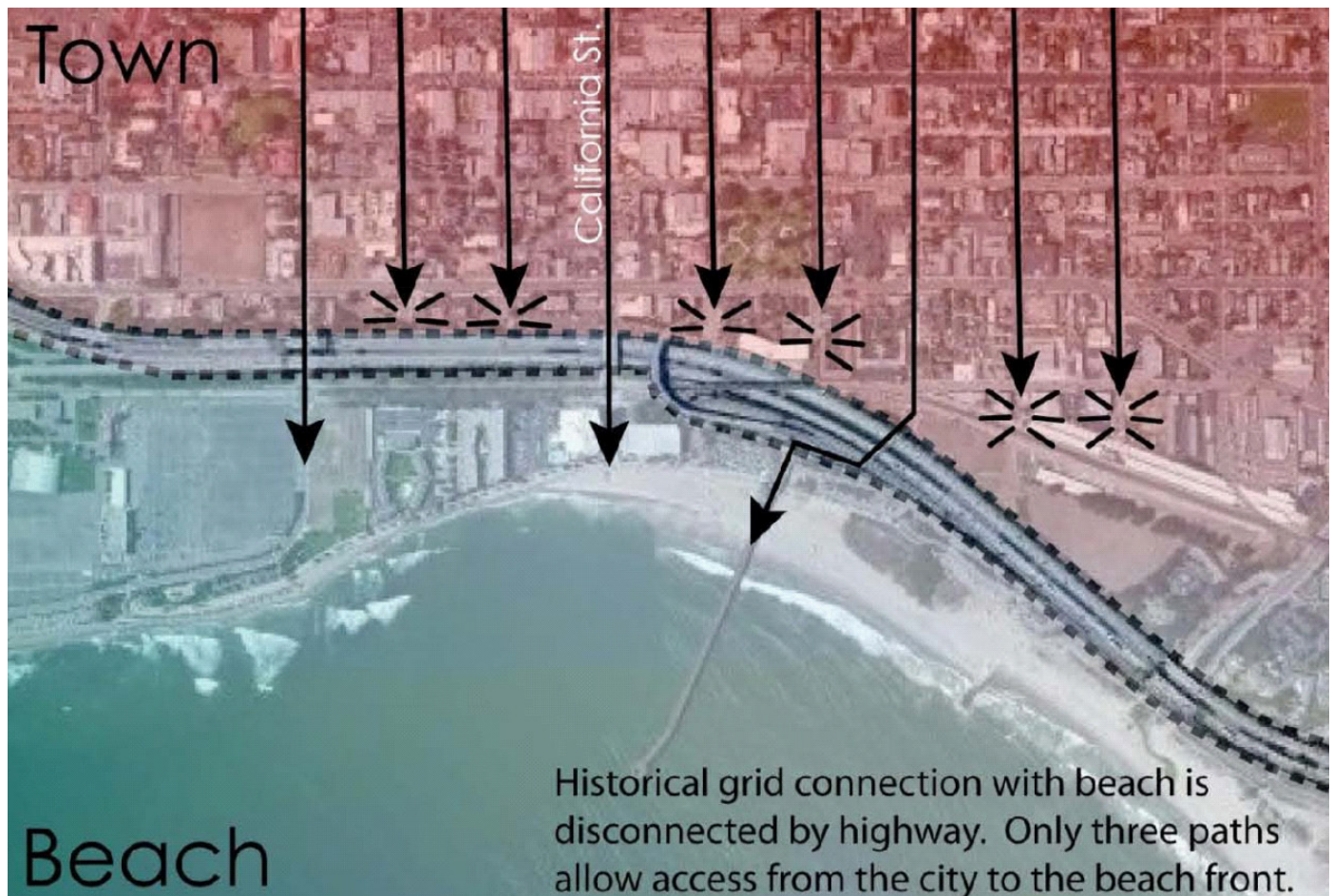
STAKEHOLDERS

Two substantial stakeholder lists were generated as a first phase of this concept plan. One list represented local stakeholders that were requested to engage the project at various phases of the work to assist in the shaping of the concept. A second list of regional stakeholders was created to create a newly formed SCAG region capping coalition. This group has been formed to unite the individual freeway capping projects within the larger SCAG region to discuss comment issues and form a united front when negotiating issues such as air right with Caltrans. *A list of the various Stakeholders is provided with the Appendix E.*

BASELINE ASSUMPTIONS

A series of baseline assumptions and project goals were generated at the onset of this effort. Many of which were developed as a result of initial discussion with the city council steering committee. This list included:

- Maintain the City's numerous existing view corridors from downtown to the beach, while creating new opportunities for views
- Enhance pedestrian circulation across the freeway divide
- Increase usability of the waterfront area
- Study opportunities for the inclusion of a multi-modal transit hub, utilizing the existing rail line.
- Provide benefit (value capture) to properties adjacent to the 'cap' area
- Enhance existing open spaces
- Provide new opportunities for open space
- Reduce existing negative environmental impacts on the waterfront area storm water
 - Air pollution
 - Sound pollution
 - Reduce environmental impact by utilizing existing infrastructure in place
 - Freeway Cap Concept
 - Constraints
- Enhance ecological value of the beach



Freeway Capping Concept

CONSTRAINTS

While this study remains at the conceptual level, various constraints have been unearthed that have been taken into consideration as a part of this effort.

Although similar to other freeway capping projects within the SCAG area with Caltrans being the major Stakeholder, this project also has the impact of the Union Pacific Railroad (UPR) to consider. Based on conversations with UPR's Special Project Manager Kenneth Tom, at-grade crossing will be the major concern of UPR. UPR has a state mandate to reduce the number of at-grade crossings state wide. The project currently is requesting two additional at-grade crossings to create a more interconnected pedestrian and vehicular street pattern. The UPR's mandate to reduce the number of crossing is considered within the city's boundary. To this end, a city wide plan should be developed to remove or improve other at-grade crossing within the city of Ventura to offset the increase in at-grade crossings within the project boundary.

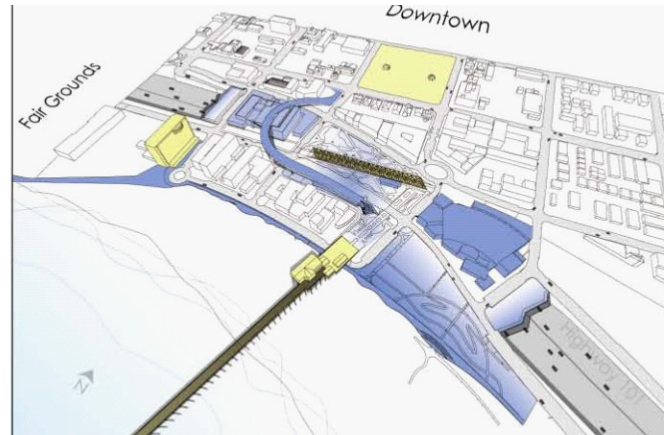
Consideration is needed in final determination of finish floor heights of structures on the cap, as they relate to existing grades. Any new structure built over the freeway will need to respect Caltrans vertical clearance standard of 16'-6". Depth of the final structural design will determine the finish floor height with respect to the adjacent grades. Additionally, costs for extending the various infrastructures (utilities) across and to the cap area will need to be coordinated with the local agencies and authorities. All existing wet utilities adjacent to the study area have been reviewed for their extension potential. Sewer and water will need to be extended back to the main trunk line at Thompson Blvd. to increase their capacity.

Finally, while this project was presented to the Coastal Commission as an information item only, the initial Coastal Commission review process has yet to be performed. Coastal Commission staff members joined the design team at a project Open House on February 28, 2012. The only comments offered were that of protecting coastal connection.



VISION

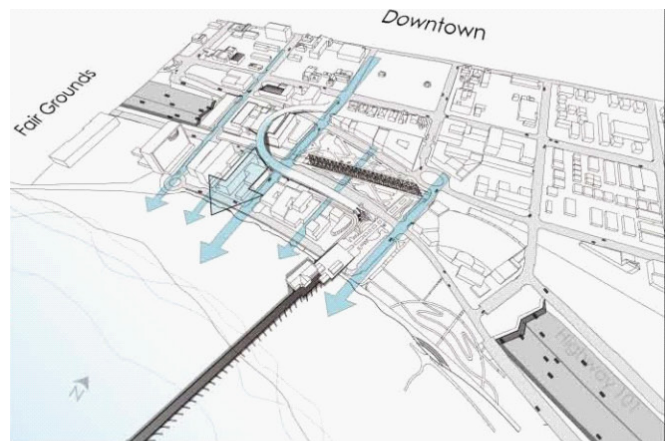
The idea of covering or 'capping' the freeway is only justifiable if there is something worth connecting to. Due to the lack of connection to the beach area for so many years, public opportunities have been limited to one parking structure, one hotel and a sea of at grade parking lots adjacent to an un-activated waterfront promenade. To this end, the design team has studied the possibilities of extending the current city grid all the way to the beach and realigning Harbor Blvd.; thus taking the 'urban experience' from the foothills to the shore and also capitalizing on public space opportunities to improve connections with the natural environment. With the potential relocation of the existing parking structure and removing cars that from parking lots with ocean views to new on-street parking, the development potential of the beach front could be dramatically increased. With a reconsideration of current beach-wall and storm water drainage strategies, new development could create beach-friendly dune-based bioswales to soften the transition from building edge to natural beach and also naturally treat storm water. Creating a more pleasant and engaging experience at the beach for visitors and residents.



New Defining Spaces

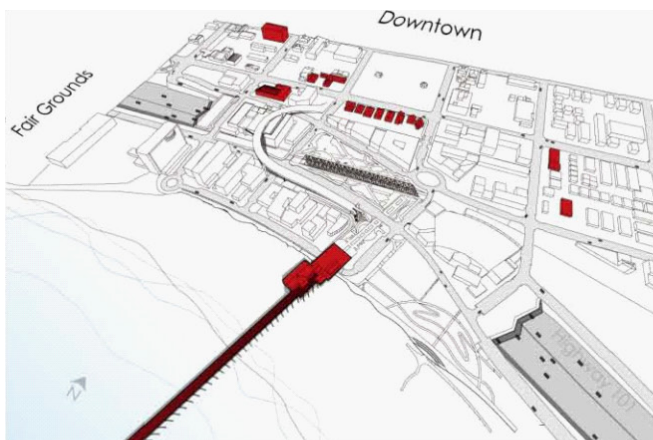
Added and repurposed structures create a new sense of place and new visual landmarks for Ventura.

Existing Landmarks (Yellow) New Landmarks (Blue)



View Corridors Preserved

New Vistas Created by Overpass Promenade
Porous New Development Allows Views and Creates New Courtyard Spaces



Historical Preservation



New Promenade Functions

Expanded Promenade allows for many new activities along its edge and connects the new development to the beach.

Identity

The project design team in conjunction with the City and downtown organizations worked to establish an identity that would move past the “U.S.-101 Freeway Capping Project” title and communicate the vision and goals of the project. RNT Architects helped identify the name “Ventura Beach + Town” as indicative of the central impetus of the freeway cap and developed a visual identity element to be used as a tool for outreach efforts.

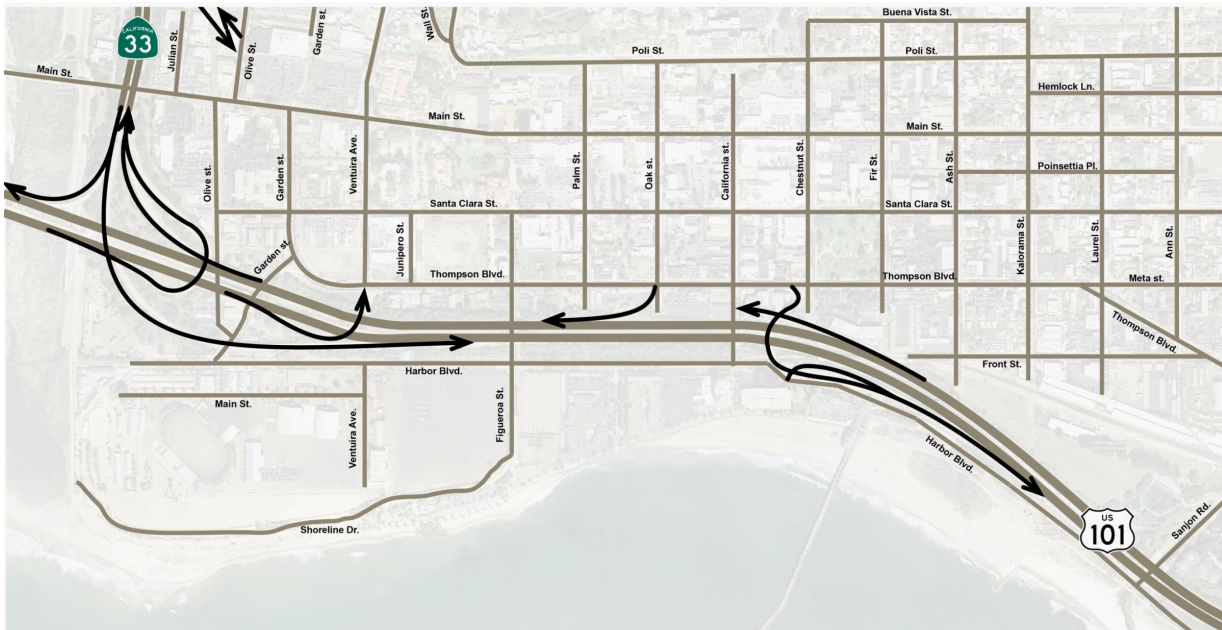
The “Ventura Beach + Town” concept highlights a central shift in thinking about the project from the means of re-unifying downtown to envisioning the final goal of a unified and revitalized downtown. The identity also highlights the paradox of current downtown Ventura as being so close to a beautiful waterfront yet feeling so disconnected. The project’s primary achievement will be to restore the City of Ventura to a Beach Town and as such the City of Ventura will become a destination for residents and visitors alike. The identity does not rely on hackneyed pseudo-historic romanticized Spanish colonial naming but implicitly embraces the honest, straight-forward, casual character of the City of Ventura. The name also reflects the goal that if the project is executed properly, it will not even be visible, all that will remain is the downtown to beach connection.



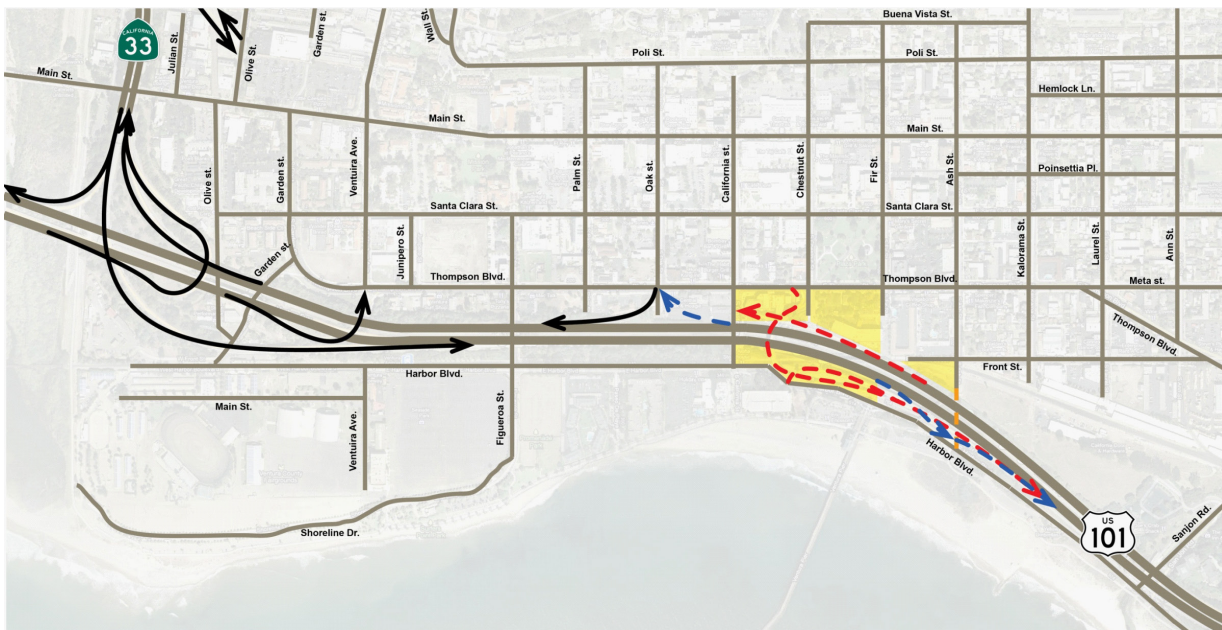
Reconnect

The existing network of on- and off-ramps within the downtown area was also studied in hopes of creating a simpler approach that provides for more pedestrian connections while introducing a more intuitive means of entering and exiting the 101 freeway. Early in the design process the existing southbound fly-over on-ramp was deemed unnecessary and initial schemes suggested removal. However after further study and consideration of

the cost and impact of removing it, the team looked at its adaptive reuse potential. The current study shows the Chestnut St. on-ramp as an elevated linear park that connects downtown to the new parking structure and a new pier extension that extends back into the study area. This approach allows for direct pedestrian connections with dramatic panoramic views, while potentially reducing the project cost and quantity of material heading to the landfill.

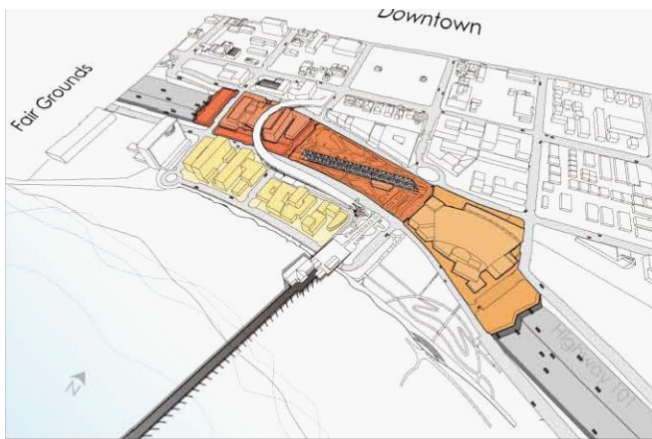


Existing 101 freeway ramp network



Proposed 101 freeway ramp network

Legend	Alternative	Purpose	Ramp Configuration/Roadway Changes	Benefits	Disadvantages
<ul style="list-style-type: none"> New Road Extension Removed Ramp New Ramp New Developable Area 	6	Create limited development parcels. Make California St. ramp free. Share 101 on/off traffic.	<ul style="list-style-type: none"> Remove California St. 101 NB off-ramp. Remove Chestnut St. and Thompson Blvd. 101 SB on-ramp. Remove Harbor Blvd. 101 SB on-ramp. Create Oak St. 101 NB off-ramp and Ash St. 101 SB on/off-ramp. 	<ul style="list-style-type: none"> Create developable land between California St. and Ash St. north of the 101. Create developable land between California St. and Fir St. south of the 101. California St. become free from 101 NB off-ramp traffic. Elimination of tight weaving distance between existing on and off ramps. 	<ul style="list-style-type: none"> Ash St. ramp becomes a only 101 SB on-ramp in downtown area. Increase in Ash St. 101 SB on-ramp volume.



Final Buildout with New Beach Promenade District

- Phase 1 ■ Phase 3
- Phase 2 ■ Ventura Promenade District

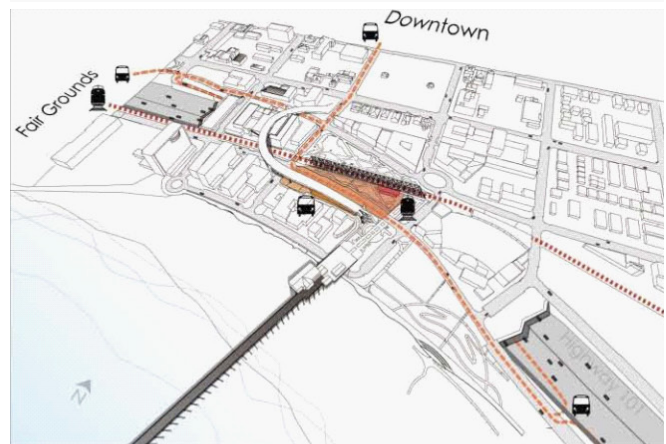


Variety of Green Spaces

- Existing Park ■ Enhanced Existing Space
- Added Public Space ■ Reconstructed Wetland



Enhanced Circulation



Multimodal Transit Center

New bus and train stations allow for convenient access to downtown and beach, and for easy transfers between various transportation modes, both local and regional.

Destination Beach Town

With the introduction of a potential new **1: Parking Structure & Mixed-Use Commercial** located in the newly created block between California and Chestnut the design team turned their attention to creating a true destination within the study area. **2: Multi-Modal Transit Center & Plaza Space:** With the proximity of the rail line and the need for a major bus terminal within the core of the downtown area, a multi-modal transit hub was studied for the new city block between Chestnut and Fir Streets. This new transit center could serve local and regional trips as well as transform downtown Ventura into a true car-free

vacation destination for tourists traveling by train or bus.

The final block between Fir and Ash Street was also studied for its ability to serve the goal of destination generation.

3: Conference Center & Outdoor Venue to support potential new hotel rooms and additional commercial space within the new waterfront area, a large scale event place has been studied. This facility could house such functions as conferences, banquet, small conventions as well as a 3,000 person capacity outdoor arena for a variety of performing arts. All these activities would benefit from the dramatic ocean views.



PHASING DESCRIPTION

Phase I

Consists of extending California and Chestnut Streets to the beach while creating a new waterfront road, Promenade Way, that would connect these new roadway extensions. The realignment of Harbor Boulevard to the north allows the existing city-owned property, adjacent to the existing beach Promenade, to increase in depth. A new frontage road will be provided north of the freeway that connects to California and Chestnut Streets. The new cap area will be bordered by this new frontage road to the north called the 'Front Street extension' and the realigned Harbor Blvd. to the south and California to the west and Chestnut to the east. A new northbound freeway off-ramp at Oak Street will replace the existing off-ramp at California. A new southbound on- and off-ramp will be provided southeast of the Phase I project area. The existing southbound fly-over on-ramp will be decommissioned and returned to the city. This ramp structure will be re-envisioned as a pedestrian-only linear park that will connect the existing Plaza Park to the new Ventura Pier Extension. Major promenade improvements are envisioned to address the waterfront edge.

It is envisioned that a public-private partnership will facilitate the construction of a new four-story parking structure and veneer commercial. A public plaza, surrounded by commercial space, is suggested on the roof of this structure. An additional commercial building is also envisioned as an edge to the west end of the freeway cap.

This Phase I allows for the redevelopment of the beach front block of land south of Harbor Boulevard currently containing the beach parking structure. An effort should be made to coordinate the capping effort with potential improvements within this newly activated block.



Phase II

Consists of extending Fir Street to the waterfront and extending the new waterfront road, Promenade Way, to meet the Fir Street extension just east of the Pier, while 'Front Street extension' will connect Fir to Chestnut Streets north of the freeway. A new traffic circle is suggested to terminate the pier extension plaza as well as provide a

geometric transition for the various intersecting roadways in that area. Pier improvements are intended to extend onto this second capping area. Included within this Phase II cap area is a new public plaza with a stage to support outdoor performances, free standing train station and the inclusion of a new bus station underneath the re-purposed freeway fly-over on-ramp.



Phase III

The final phase consists of extending Ash Street to Harbor Boulevard; thus, creating a new capped area boarded by Ash, Fir, Harbor and Front Streets. A major destination component has been envisioned for this area. A large 2,500 person capacity outdoor amphitheater with an attached conference / visitor center and tuck-under parking has been explored as a possibility for this cap. As a result of

recent public input, the amphitheater may not be the direction the community sees as appropriate. Additional outreach is needed; however, the conference and a small convention center could support an increased need for hospitality services in the area.

It has also been suggested that the existing state parking lot just east of the pier be repurposed as a dune restoration area in conjunction with a Visitor Center across the street.







Outreach

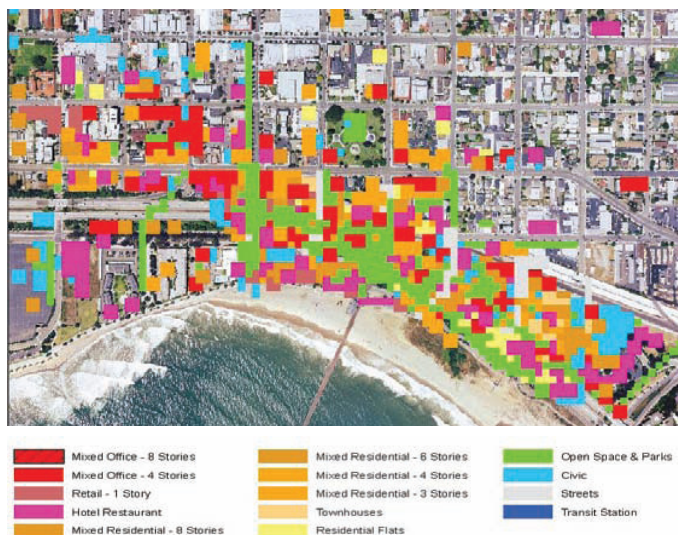
As part the initial Compass Blueprint project 'feasibility study' in 2008 a multi-day design Charrette was performed to obtain community input on the study area potential. As a result information was gathered regarding such as items as building intensity based on location and preferred land uses within those locations. A summary of these findings were published in the 2008 U.S. 101 Freeway Cap Preliminary Feasibility Study summary report. A brief exert of the findings and graphics are included below:

Following the workshop, each of the workshop maps was entered into a GIS system for analysis. When all of the maps are "sandwiched together" several prominent, shared themes appear:

- A "spine" of open space running from east to west, connected to existing streets and paths
- The area around California Street was the prime location for much of the development on and near the cap
- Building heights and densities generally decreased toward the East, especially closer to the coast itself. These results indicate that participants viewed the potential freeway cap as an opportunity to expand open space, but also leverage some new land for more intense development on the southern end of California

Street. Development was not entirely discouraged farther east along the oceanfront, but it appears that participants were more sensitive to maintaining view sheds or keeping building heights to a minimum.

In addition to the 2008 workshop, an open house event was held on February 28 of 2012, where the community and various stakeholders were invited to comment on the latest concept study. Written comments as well as web based comments are currently being tracked by the city Ventura in order to inform the next design effort.



This image shows building types placed on a given location of the map. 2008 workshop



This image shows how often an icon was placed on a given location of the map. The red squares signify concentrations of development (more chips placed). 2008 workshop

Caltrans and Union Pacific Railroad

CALTRANS AIR RIGHTS

Air rights refer to the development rights of the empty space above a property. Caltrans currently owns the air rights over the U.S. 101 freeway and jointly controls the freeway along with Federal Highway Administration (FHWA). Before the freeway cap is designed and constructed, the air rights lease would need to be obtained from Caltrans through the California Transportation Commission.

Air Rights Resolutions

The process for acquiring an air rights lease is different depending on who the lessee is. If the lessee is a public entity, the terms and conditions of the lease and the approval process are governed by the California Transportation Commission's (CTC) Resolution G-03-03 passed in January 2003. The resolution states Caltrans has the rights to lease the use of airspace above and below

the freeway to public entities where it is "not required presently or in the foreseeable future for the safe and proper operation and maintenance of the highway," subject to approval by the FHWA, and in certain cases, the California Transportation Commission and its Airspace Advisory Committee. Airspace may be leased to public agencies for public purposes, including local parks and recreation facilities. Caltrans can enter into a lease with a public agency without CTC lease approval if the lease fulfills a public purpose and Caltrans receives fair market value. CTC approval is required for leases for mass transit facilities that are less than market value. Park uses are allowed to receive leases at below market value because of the Marlow Johnson Act with the approval of the CTC.

If the lessee is a private entity, the terms and conditions are governed by CTC's Resolution G-02-14. The Resolution states "Leases to private entities are to be made only after competitive bidding unless the CTC finds by unanimous vote that in certain cases competitive bidding would not

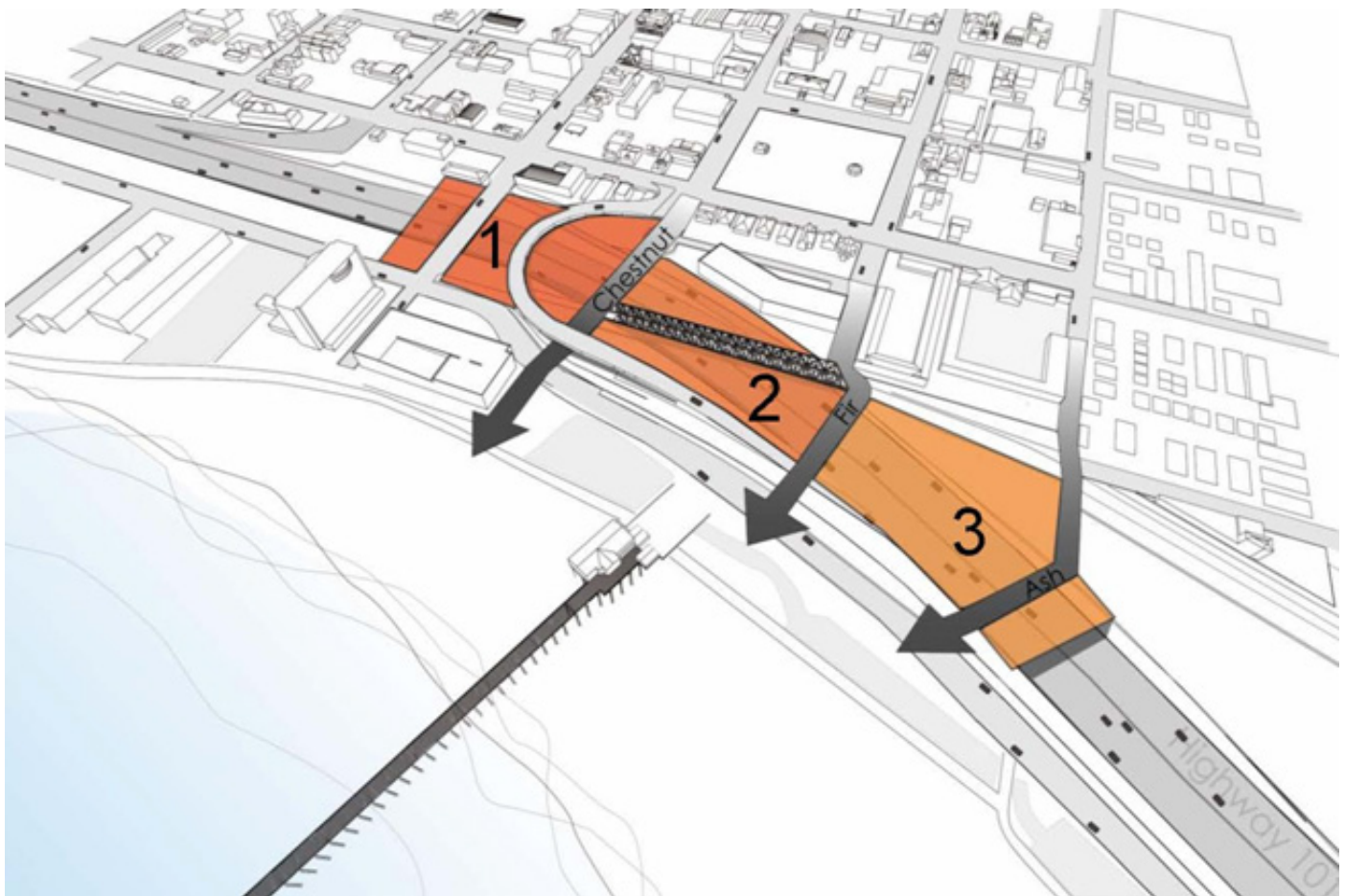


Diagram of proposed capped area and public realm extensions

be in the best interest of the State.” This resolution does allow for automatically renewed month to month rental agreements to non-profit organizations specifically for Park and Ride lots. The Resolution specifically mentions leases for telecommunications, but does not address private development by name.

The lease terms are approved by the CTC and/or Caltrans depending on the facility. The precedent is that the leases are revocable and have terms of 50 years or less with renewal options. It is possible to have an initial lease term of 99 years, with CTC approval. There have been no freeway caps in California with private development being granted an air rights lease, but there is no resolution against it. The CTC tends to propose lease terms for fair market value of the land, which is determined by Caltrans appraisals. The appraisals are generally completed in house, although for complicated situations an outside firm may be retained. The potential lessee has the ability to protest the appraisal.

The air rights resolutions provide guidelines for leases depending on the lessee. The resolutions do not preclude the concept of the Ventura + Beach Town freeway cap project. However, the details of the leases are important to the financing of the project.

Air Rights and the Ventura Beach+Town Freeway Cap Project

The Ventura + Beach Town project is conceptualized in three phases. The current plan includes a new parking

structure, multi-modal Transportation Terminal, park space, and a convention center on the freeway cap. All of these uses will be operated and leased by public facilities with the possibility to have private subleases for liner retail or park vending. The phases of the project can coincide with the different types of leases to simplify leasing for CTC approvals. One lease would be for the Multi-Modal Transportation Terminal and Parking Structure, which would be held by a Public Agency. A second lease would be for the park space, which is one of the allowable uses in Resolution G-03-03. The third lease would encompass the land used for the conference center.

The freeway cap portion of the project is planned to cover the existing U.S. 101 right of way. The air rights leases are contingent on accommodating future freeway operations. The long term plan for the U.S. 101 freeway is governed by the Transportation Concept Report (TCR), which was last updated in 1999. The TCR defines the ultimate section for U.S. 101 in Ventura as four lanes in each direction. The TCR does not state the ultimate right of way width, although discussions with the Ventura County Transportation Commission (VCTC) have concluded the right of way width will remain the same as existing because of drainage and railroad constraints. The final design of the freeway cap must accommodate the ultimate freeway section to qualify for an air rights lease. Caltrans is not planning to update the TCR in the immediate future. If the TCR is updated, it is recommended the City of Ventura work to resolve the future right of way and include the changes proposed to U.S. 101 as a result of the freeway cap.

Air Rights Next Steps

The negotiation of air rights in a timely manner would be the first and most important step in moving forward since could affect the City’s phasing and financing of the project. The next step in the process would involve:

- Final determination of any proposed project being compatible with its continued uses under the Transportation Concept Report (TCR)
- Approach CTC with the project proposal (including project details, proposed revenue, and traffic study) and obtain permission to negotiate a definitive agreement covering valuation, disposition and terms for lease of air rights with Caltrans

Although Caltrans has specific guidelines for leasing air space over the freeways, there are several issues related



First view of the ocean from North bound 101



View various overhead distractions

that need careful consideration e.g.:

1. If an agency is investing into the freeway cap project by incurring the risk and cost of construction, to what extent should the appraisal reflect that risk?
2. How should the lease be structured and who should benefit from the lease?
3. At what point in the development process should the terms of lease be negotiated?

The CTC approval process has two parts. First, there is a preliminary approval, which provides preliminary approval of the lease concept and rough guidelines for future approvals. This step of the process requires submittal of a concept plan and a draft business plan. The second step is the actual approval of the lease terms.

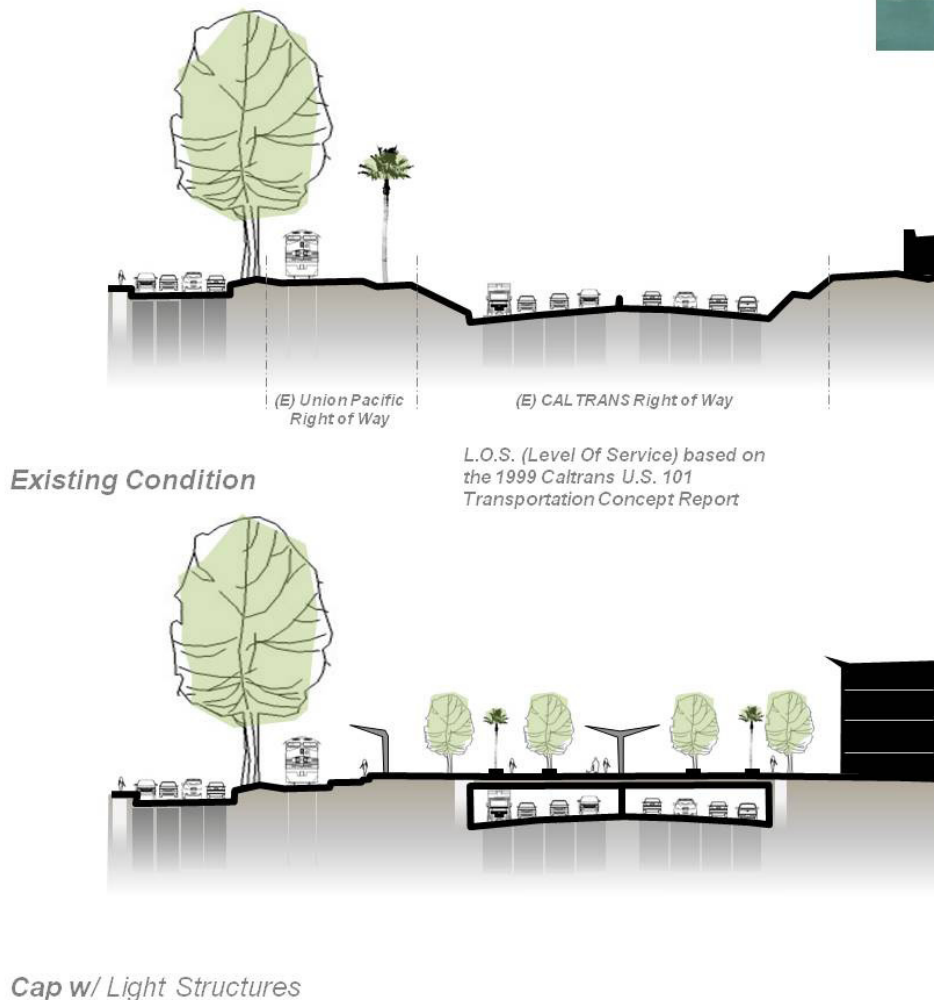
The current concept plan and business plan can be submitted to the CTC through Caltrans Local Assistance for preliminary air rights approval. The CTC meetings are organized through the end of the calendar year, and it

takes approximately two months to be scheduled on the agenda. The preliminary approval will allow the project to continue to the Caltrans Project Study Report phase.

UNION PACIFIC RAILROAD

Another major constraint of the project is the existing railroad bridge over the freeway. The railroad, operated by Union Pacific Railroad, crosses the freeway at an angle and sets the grade of the freeway cap. The Ventura Beach + Town project incorporates the railroad into the cap as part of the multi-modal terminal and for transportation connectivity.

As the Ventura Beach + Town project progresses, there will



be extensive interaction/involvement with Union Pacific. This phase of the project initiated the discussion with the railroad to introduce the concept and understand the major constraints.

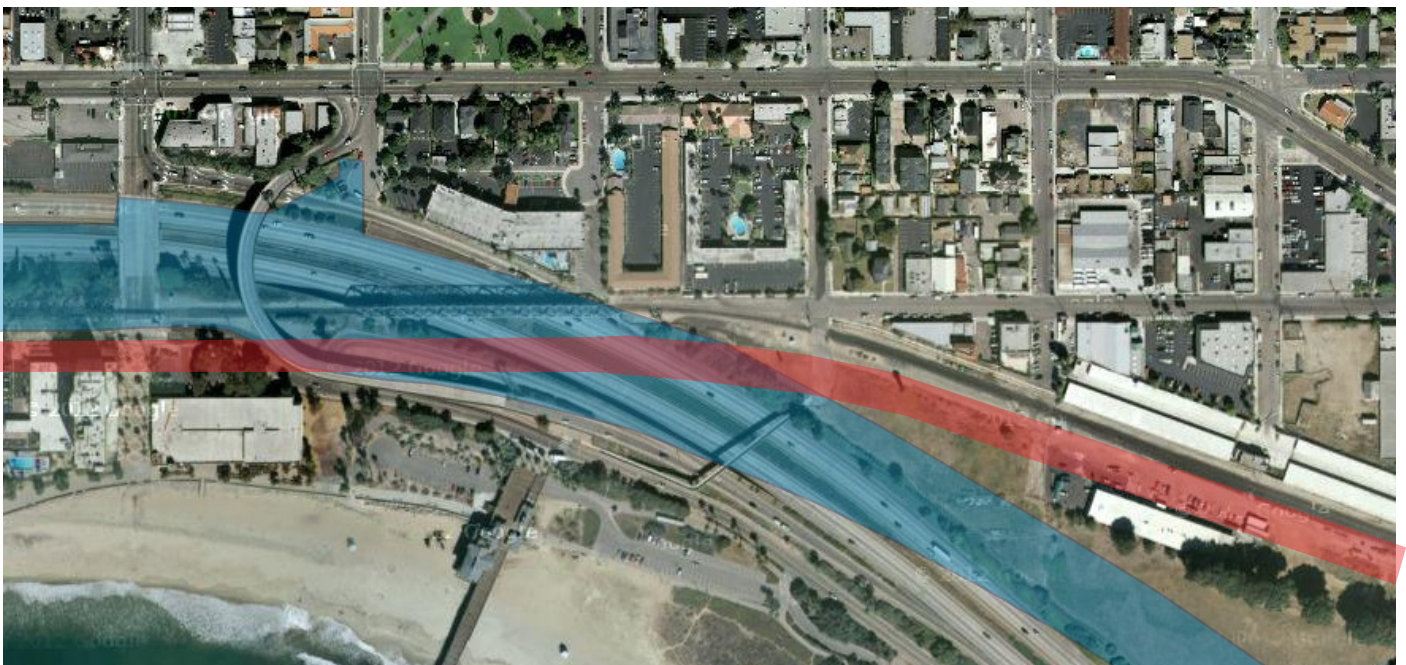
Kimley-Horn contacted Union Pacific Railroad (UPR) staff on January 17, 2012 regarding this project. The railroad representatives noted the following major goals that need to be taken into account with the freeway cap.

- **Minimize Railroad Crossings:** To enhance highway-rail grade crossing safety, UPR endorses the United States Department of Transportation's goal of reducing the number of at-grade crossings, both public and private, through consolidation, elimination, grade separation and restriction of the number of new crossings installed.
- **Safety Studies:** In case additional crossing are proposed, a safety analysis that establishes that additional crossings are required needs to be submitted to UPR as per their guidelines on www.uprr.com

Even though there are no "bottleneck" conditions in Ventura currently and there are no foreseeable projects under development to increase railroad capacity, UPR still has great incentive to protect current land ownership for future development and capacity. Also, Ventura is a possible route candidate for High-Speed Rail and crossings are not permitted over High-Speed Rail tracks.

There are still further discussion items that need to be addressed prior to proceeding with this project. In case additional crossings are not permitted, what other alternatives are possible? What are the options if Ventura is selected as a route for High-Speed Rail? The extent of the UPR right of way after construction of the freeway cap must be determined.

UPR noted the addition of a freeway cap will increase the number of grade crossings, which is considered counter to the railroad's safety goal. In order to maintain the same approximate level of study, a safety study will need to be conducted. UPR has requested a 50% reduction of at-grade crossings city wide. With this project's request for two new at-grade crossings, UPR will be requiring four existing at-grade crossings to be removed or redesigned to increase safety. The City of Ventura in partnership with Ventura County Transportation Commission (VCTC) may propose grade separation projects along the UPR line to mitigate the safety concerns. Additional meetings with UPR are recommended to gain additional insights on these possible hurdles to the project and to continue stakeholder outreach.



Existing Caltrans and Union Pacific Railroad right of way



View of Downtown Ventura Circa 1959
Image courtesy of Museum of Ventura County

Conclusions and Next Steps

GOVERNANCE

Project governance is a critical element of this project since it will form a framework for the accountabilities and responsibilities associated with this project. There are a number of alternative governance models, and most can be combined to create a hybrid-type model, with the appropriate governance at different phases. Such a project can be led by a public agency or a private developer, with cooperation from agencies in affected communities and involved stakeholders. However, as the number of stakeholders increase, so does the complexity related to governance.

While implementing project governance structure, careful consideration will be given as to how each of the following roles will be undertaken:

- **Decision making:** Timely decisions, accurately communicated, are essential to project momentum, and such decisions must be capable of being implemented. Some of these project decisions include: prioritization; funding solutions; trade-offs between performance, costs and timescale; maturity to progress to the next stage etc;
- **Cooperation:** Supporting the project team and driving the progress of the project, including risk identification and management. This is very important for a multi-agency led projects;
- **Control and communication of information:** This will enable direction (e.g. about policy, related and dependent projects, change), guidance and best practice, assurance that the project is where it should be and visibility of key work streams, as well as any formal disclosure requirements;
- **Accountability:** Clarity is needed on who is accountable for the delivery of the project benefits;
- **Neutral challenge:** In their determination to deliver, project teams and stakeholders can become blinkered at times. There will be a forum for neutral questioning to ensure that matters are fully understood and to avoid a conspiracy of optimism.
- **Stakeholder management:** The stakeholders will be kept involved throughout the project so that they understand issues and are able to voice their support or opposition at the appropriate time and in the appropriate forum.
- **Benefits evaluation:** The methodology for tracking benefits delivery will be set at the project's onset, reviewed regularly and proactively managed within the project governance framework.

Keeping the above factors in mind, this freeway cap project could be developed and operated in any of the following ways:

- **Single Leading Agency:** A single public agency or a private developer can take the lead role in developing the project, with cooperation from involved agencies and stakeholders. A memorandum of understanding (MOU) could be drafted and agreed upon by all participating agencies to establish a mutual accord, a framework for decision making throughout the project development process and also regarding operations after completion of construction.
- **A Joint Powers Authority:** Joint power authorities are widely used in California (where they are permitted under Section 6500 of the State Government Code) and signify a partnership between two or more public authorities to build and operate collectively. A joint powers authority is distinct from the member authorities; they have separate operating boards of



Conceptual Overview looking North East



Conceptual Overview looking East

directors. These boards can be given any of the powers inherent in all of the participating agencies. The authorizing agreement would state the powers that the new authority will be allowed to exercise. The term, membership, and standing orders of the board of the authority must also be specified. The joint authority may employ staff and establish policies independently of the constituent authorities. Such an alliance could be formed to oversee the development of this freeway cap project.

- **Public-Private Partnership (P3):** This project could also be funded and operated through a partnership of government agency and one or more private sector companies. In this scenario, the private party would assume substantial financial, technical and operational risk in the project. However, the roles, expectations and financial gains (post project) in this form of partnership need to be clearly defined.

The next step of the project should engage the stakeholders to discuss governance issues and responsibilities. The stakeholders should be a multi-disciplinary team including governing agencies, public

commissions, impacted stakeholders, and the private sector.

FUNDING STRATEGY AND IMPLEMENTATION STEPS

Going forward the City will need to take an active role in implementing the Project, establishing the recommended financing mechanisms and collaborating with potential funding and development partners. A full funding strategy report is provided in Appendix I and key implementing actions are described below.

Establish Public-Private Partnership(s)

The City should seek collaborative public-private partnerships as often as possible to facilitate successful development in the Project. Public-private partnerships, considered “creative alliances” between government entities and private developers, allow the public sector to leverage and maximize public assets, increase their control over the development process, and create a vibrant built environment, while allowing the private sector to have greater access to land and infill sites and receive greater support through the development process.

For completed capping projects including Olympic Sculpture Park in Seattle, Washington, and Millennium Park in Chicago, Illinois, public-private partnerships were created to assist in all aspects of the capping project, from fund-raising to overseeing the design and construction of the project to creating an endowment to fund future operations and maintenance obligations. For the recently-opened Klyde Warren Park in Dallas, Texas, a public-private partnership was created to secure construction funding through Federal, State, and private dollars and will continue to raise funding from private donors for ongoing operations and maintenance.

In preparation for a successful partnership, the City should:

- Ensure that zoning, building codes and other regulations support the vision of the Ventura Beach+Town, including removing risks to private developers related to regulatory delays.
- Identify preferred funding sources and pursue the steps necessary to secure Federal, State, and Project-based funding.



Conceptual Overview looking North West



Physical Model looking North West

Identify and Pursue Federal and State Funding Sources

The following describes actions the City should take to pursue Federal and State funding sources described in this analysis.

- Select a sub-project (i.e., funding for the Freeway cap itself) that will have the greatest benefit to the community and will be embraced by local community groups.
- Identify funding sources that would comprise a local match.
- Develop a comprehensive set of documents that describe the scope, budget, and schedule of the sub-project.
- Form a team to research and prepare the grant proposal.
- Prepare a formal grant application that incorporates the project documents and comments from various City stakeholders.
- Strengthen relationships with SCAG, the organization which filters Federal funding to the City, and SCAG member cities.

Identify and Implement Project-Based Sources

The following describes actions the City should take to implement Project-based funding sources described in this analysis.

Disposition Proceeds

- The City should continue to engage in discussions with Caltrans regarding the potential selling of capping

Project parcels to generate revenues for Project construction.

- The City should issue a Request for Proposals (RFP) to solicit a “master developer” or developer(s) for all or a portion of the new parcels created by the cap.
- The City should then work with the master developer or developer(s) as they lead and fund entitlement efforts in conjunction with negotiating a Development and Disposition Agreement (DDA)/Development Agreement (DA). Terms of these agreements should include land acquisition prices (probably through a ground lease) and performance expectations.

Revenue Bonds

- As an initial step in considering issuing revenue bonds to fund Project backbone infrastructure, the City should examine the fiscal impacts of this indebtedness on the City’s operating budget.
- If the City decides to pursue this funding mechanism, the City should retain bond counsel to provide a legal opinion, a document which authorizes issuance of the debt, ensures that the bonds are legal, valid and binding obligations of the issuer, and verifies the tax status of the debt.
- Based on an evaluation of the fiscal impacts of this indebtedness on the City’s operating budget and bond counsel authorization, the City Financing Authority should prepare a resolution to issue a revenue bond secured by parking fee revenue or other General Fund revenue sources to be voted on by the City Financing Authority.



View of Existing Caltrans and Union Pacific Railroad right of way

General Obligation Bonds (Parcel Tax/Sales Tax Rate Increase)

- The City should consider placing either a parcel tax, sales tax rate increase, or both funding options on the ballot. Because a parcel tax or sales tax would constitute a special tax, either funding option would require two-thirds voter approval.

Mello-Roos CFD

- Funding through a Mello-Roos CFD encompassing the Project area generates minimal bond proceeds even under the maximum development scenario (Development Scenario 1). However, if the City of Ventura is interested in pursuing this funding source, the City should work with a team of consultants to determine: the special tax formula; properties included in the CFD; facilities funded through bond proceeds; and a feasible level of maximum special tax rates that can be absorbed by the properties included in the CFD.

Private Developer Contributions

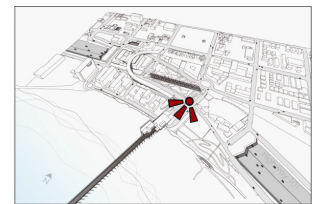
- Through a 501(c)(3) organization and through partnerships with developers, money can be raised through private contributions both for capital expenditures and ongoing operations and maintenance costs.

PUBLIC INVOLVEMENT

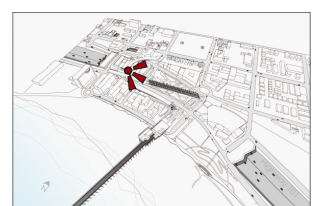
Outreach is an extremely important and significant component of this project. Moving forward, a concentrated effort of this freeway cap project should be to keep the stakeholders and a wide spectrum of civic leaders actively engaged throughout the project. Regular meetings of the Steering Committee, stakeholders, supporters, & Public Open Houses and additional workshops would facilitate this goal of actively engaging the local community and stakeholders. The engagement of the public and officials will help in the development and refinement of the preferred plan and will continue to play an important role in the project development. This interaction will also promote a sense of ownership and desire to make this freeway cap project a reality. Projects developed in partnership between a variety of private stakeholders and local government tend to bring together community and impact both local and visitor experiences.

The public involvement should also encompass a coalition of the other freeway caps in the local Caltrans district.

These projects are continually evolving and could include members of the Hollywood, Downtown Los Angeles, Santa Monica, and Glendale freeway caps including other projects as they are developed. The purpose of this coalition would be to share ideas and work together to address legal or



Conceptual View from the new pier extension park looking South



Conceptual View from over pass park looking East

planning constraints. One possible goal of this coalition would be to identify a sponsor for legislation to allow freeway cap parks with development opportunities outside of the constraints of the current CTC process. Legislation has been used by freeway cap parks in other states to allow public and private development on freeway cap under terms amenable to their sponsors by decreasing the number of exceptions or variances needed for their construction.

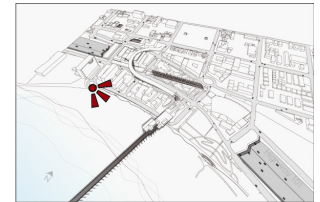
PLANNING/DESIGN

The current Ventura Beach + Town identity was developed to help communicate the concept for the freeway cap and adjoining parcels. The Ventura Beach + Town concept emphasizes enhancing connectivity, economic and ecological vitality, and place-making. It provides a guide within the existing constraints of what Ventura can be as a destination. The next step of the project should take the concept to the next level by adding additional design detail and engaging UPR, Caltrans and the Coastal Commission about the details of the design. The purpose of this next level is not to develop design documents, but to move from conceptual to planning level.

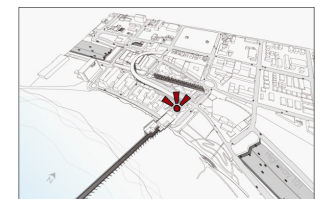
The next level of detail for the concept will provide planning-level analysis of grading, structural, transportation, and key environmental issues. The purpose of this type of analysis is to identify fatal flaws and give additional detail to determine what exceptions or variances will be necessary. The grading analysis will determine how freeway clearances and the existing railroad will impact edge conditions in terms of impacted parcels, cost for grading, and vistas for the community. A structural analysis will need to be conducted to decide if it is feasible to incorporate the railroad on the freeway cap and what the cost of that will be. The traffic study will determine the impacts on the freeway mainline of relocating and removing existing on and off-ramps, and how those changes will effect local circulation. The study will identify major mitigation measures to be incorporated into future transportation plans or to recognize the costs of the project. The environmental impacts of the project have not been examined to date. These could include impacts to wildlife, historic, or cultural resources among others. If major environmental issues are found, the concept may change to avoid these impacts.

Caltrans is an important stakeholder in the development

of the concept. They have been engaged several times and are supportive of the project as a concept. As the project gains momentum and additional details are defined, Caltrans will continue to play an important role. It is important to involve the Caltrans Design Division as

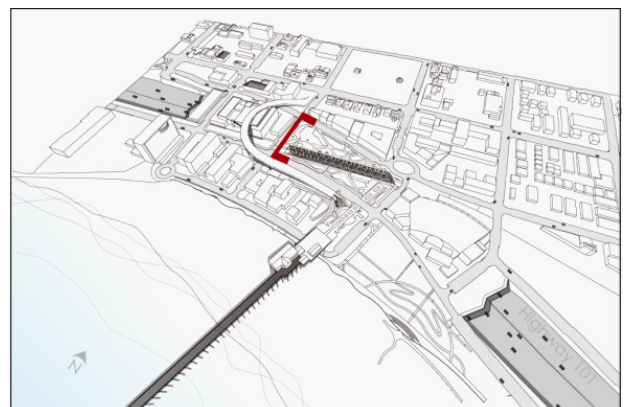
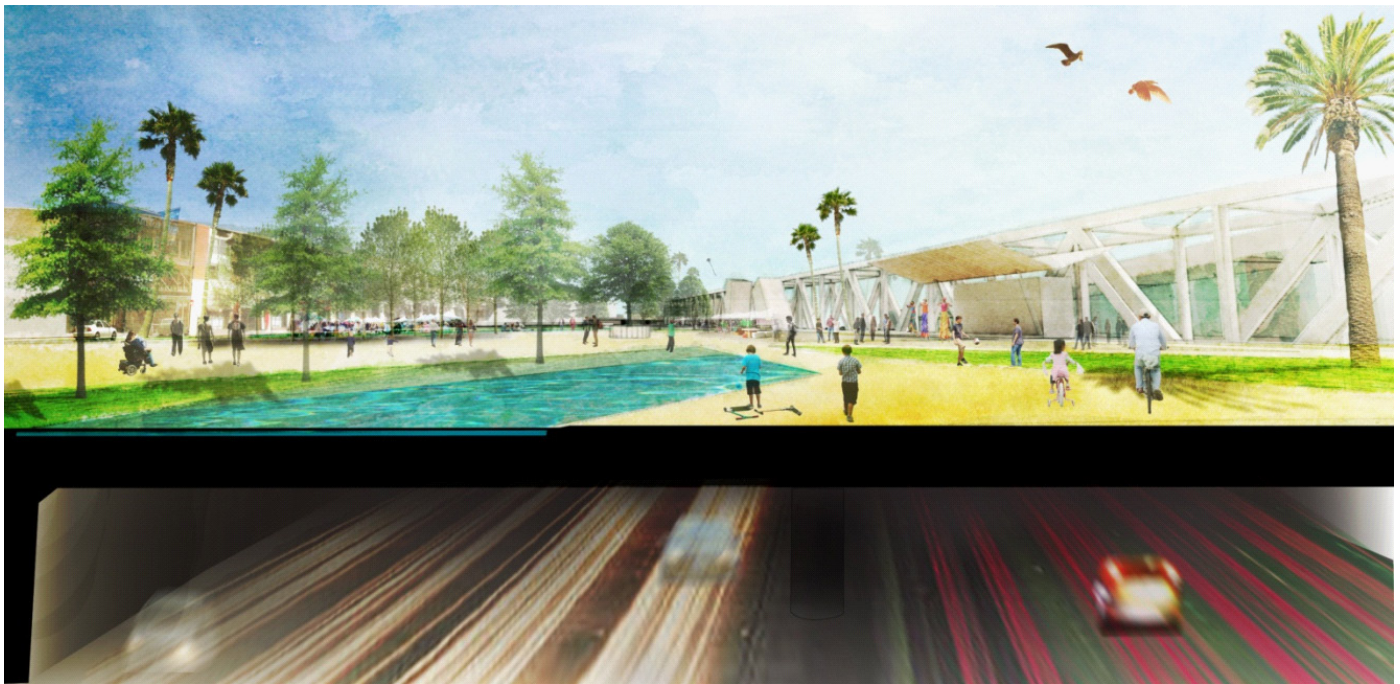


Conceptual view of the new Ventura+Beach promenade looking East



Conceptual view from the new Pier Extension park looking North

a partner to understand possible design exceptions and to outline the order of events for approvals. Even with additional detail, the concept will not be detailed enough to list design exceptions for grades or sight distance or ramp elevations. However, whether Caltrans defines the project as a bridge or another structure will greatly control which design standards are used. These important decisions require active engagement with Caltrans through every step of the process.



Conceptual sectional view of the main plaza and the freeway below looking East



View of Downtown Ventura Circa 1882
Image courtesy of Museum of Ventura County

Appendices

Appendix I: Financing Strategy

Appendix A: Site Plans By Phase

Appendix B: Detailed Land Use

Appendix C: Potential Funding Sources

Appendix D: Project Based Funding Sources

Appendix E: List of Stakeholders



Appendix I:

Financing Strategy



The Economics of Land Use



Final Draft Financing Strategy

U.S. 101 Ventura Capping Project Phase 2

Prepared for:

City of Ventura

Prepared by:

Economic & Planning Systems, Inc.

September 5, 2012

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Appendix A: Ventura Beach Town Site Plan by Phase

Appendix B: Detailed Land Use

Appendix C: Potential Funding Sources

Appendix D: Project-Based Funding Sources: Detailed Revenue Estimates

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1. EXECUTIVE SUMMARY

Economic & Planning Systems, Inc. (EPS), in collaboration with Roesling Nakamura Terada Architects, Inc. (RNT), Kimley-Horn and Associates (KHA), and Van Atta Associates (VAA) (collectively, the RNT Team), has prepared this report for the City of Ventura (City) and the Southern California Association of Governments (SCAG) in regards to the City's proposed U.S. Highway 101 capping project. The purpose of this report is to identify a funding strategy that can be used to implement the project.

This is a project for the City with funding provided by SCAG's Compass Blueprint Demonstration Project Program. Compass Blueprint assists Southern California cities and other organizations in evaluating planning options and stimulating development consistent with the region's goals.

Preparation of this report was funded in part through grants from the United States Department of Transportation—Federal Highway Administration and Federal Transit Administration. Additional assistance was provided by the State of California Business, Transportation and Housing Agency through a California Regional Blueprint Planning Grant.

The contents of this report reflect the views of the author who is responsible for the facts and accuracy of the data presented herein. The contents do not necessarily reflect the official views or policies of SCAG, USDOT, or the State of California. This report does not constitute a standard, specification, or regulation.

Project Background

The City is located on the California coast halfway between Santa Monica and Santa Barbara in Ventura County (County). When the U.S. Highway 101 (Hwy 101) was constructed in the 1960s, it created a physical barrier separating the City's downtown from the City's beaches. This barrier has been a persistent concern of City residents, as documented in the preparation of the City's 2005 General Plan update and Downtown Specific Plan.

In 2007, the City was awarded with a Demonstration Project grant from SCAG's Compass Blueprint Program to examine the feasibility of creating a transit-oriented, mixed-use, waterfront downtown by capping a portion of Hwy 101.

The initial feasibility study, completed in December 2008 by Fregonese Associates et al. (December 2008 Study), identified three Hwy 101 capping design alternatives and determined that the engineering and economics of building above the highway were sound and feasible. The initial feasibility study also concluded that regulatory issues associated with the capping project could be resolved effectively and within a reasonable period of time.

In 2010, the City was awarded with another SCAG Demonstration Project grant to continue the next phase of the capping project evaluation. In this current, second phase of evaluation, the RNT Team's efforts have focused on evaluating the potential for development and circulation options on or near a proposed Hwy 101 cap and identifying the costs and funding sources to allow for the successful implementation and eventual construction of the capping project.

This report summarizes the preliminary estimated costs associated with the capping project, including backbone infrastructure, public facilities, and vertical construction costs. In addition, this report provides an overview of potential funding sources and implementation measures for pursuing recommended funding sources.

Project Description

The RNT Team identified a Project “study area” that encompasses existing City blocks south of East Thompson Boulevard to the City’s beachfront (Ventura Promenade), bounded by South Oak Street on the west and South Laurel Street on the east (Study Area). Within the Study Area, the RNT Team derived three capping design alternatives ranging from a 1-block to a 3-block cap. Through discussions with City staff and the City’s ad hoc capping committee, the 3-block cap, now branded as “Ventura Beach+Town” (Project) was selected as the preferred capping design alternative. The Ventura Beach+Town concept would create new parcels located on the cap (approximately 5.7 acres) in 3 phases, and also potentially enhance development opportunities on parcels adjacent to the cap within the Study Area (approximately 18.0 acres). Refer to **Chapter 2** for additional details regarding the Project description.

Facility Costs

Approximately \$330.6 million in new backbone infrastructure and public facilities have been identified by RNT and KHA to construct the Ventura Beach+Town project. Of these backbone infrastructure and public facility costs, approximately 55 percent or \$178.1 million, are required as part of the initial phase of the Project. In addition to backbone infrastructure and public facility costs, RNT and KHA have also identified an additional \$46.8 million in vertical construction costs associated with the Project, of which approximately 20 percent or \$8.8 million is estimated for the initial phase. Refer to **Chapter 3** for a description of backbone infrastructure, public facilities and vertical construction and their associated costs.

Financing Strategy

Preliminary estimated revenues from Project-based or local funding sources range between \$100.8 million and \$236.9 million, and include new funding mechanisms such as parcel taxes, sales tax add-ons, bonds based on potential parking fee revenues, and proceeds from the disposition of newly created parcels. These Project-based and local funding sources will be necessary to serve as a local match for potential Federal and State funding sources. The analysis shows that preliminary estimated revenues may fully cover the Phase 1 costs if implemented at the maximum levels evaluated, or may result in a gap of approximately \$77.2 million if implemented at the lowest levels evaluated. At buildout, preliminary estimated funding sources could cover approximately 30 to 70 percent of total costs, with the remainder covered through Federal and State sources, private contributions, or other financing mechanisms not estimated in this analysis (i.e., IFD).

Going forward the City will need to take an active role in implementing the Project, establishing the recommended financing mechanisms and collaborating with potential funding and development partners. The funding strategy includes:

- Establishing one or more public-private partnership(s).
- Identifying and pursuing Federal and State funding sources.
- Identifying and implementing Project-based and local sources.

Specific implementation items regarding this funding strategy are described in **Chapter 5**.

2. PROJECT DESCRIPTION

This chapter describes the preferred capping design alternative, branded as the “Ventura Beach+Town,” including the geographical boundaries of the Project, the acreage created by the Hwy 101 cap, and preliminary land uses envisioned on the cap.

Background

The December 2008 Study derived three Hwy 101 capping design alternatives based on two constraints identified by the City: maintaining the existing alignment and elevation of the Union Pacific railroad; and, maintaining the existing location and elevation of the freeway travel lanes. Topographical constraints also helped define the geographical extent of the capping alternatives; Hwy 101 was determined to be sufficiently below-grade from approximately Sanjon Road to California Street within the City to allow a cap to achieve the minimum required clearance over the highway while providing connectivity with the City’s existing roadway network.

Based on the previous capping alternatives and known constraints, the RNT Team identified a Project “study area” that encompassed existing City blocks south of East Thompson Boulevard to the City’s beachfront (Ventura Promenade), bounded by South Oak Street on the west and South Laurel Street on the east (Study Area). Within the Study Area, the RNT Team derived three capping design alternatives ranging from a 1-block to a 3-block cap. Through discussions with City staff and the City’s ad hoc capping committee, the 3-block cap, now branded as “Ventura Beach+Town,” was selected as the preferred capping design alternative and is described further below. **Map 2-1** depicts the entire Study Area including the 3 new blocks created by the cap.

Project Description

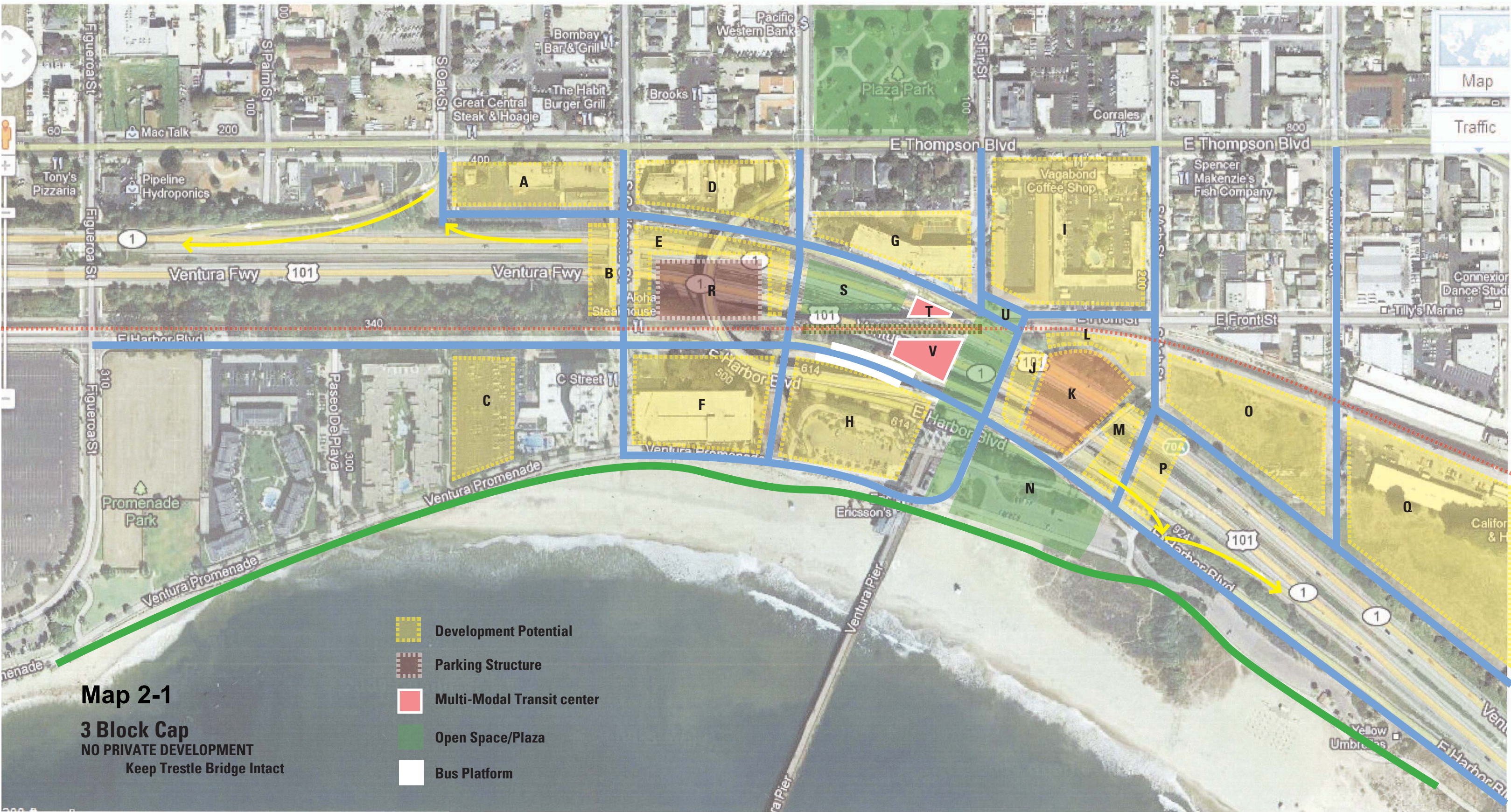
Ventura Beach+Town Concept

Ventura Beach+Town focuses on creating a destination within the Study Area and meeting the objectives of both City staff and residents in reconnecting the City’s downtown with the Pacific Ocean and creating new public and private development opportunities on land reclaimed from the highway. Ventura Beach+Town is envisioned as a 3-block (and 3-phase) cap over Hwy 101 bounded by the City blocks identified below.

Block/Phase	3-Block Capping Design	
	Western Boundary	Eastern Boundary
1	California Street	Chestnut Street
2	Chestnut Street	Fir Street
3	Fir Street	Ash Street

"boundaries"

Source: Roesling Nakamura Terada Architects; EPS.



The key amenities in the design concept by phase are described below.

- **Phase 1** is proposed to include a new parking structure located on the new City block between California Street and Chestnut Street.
- **Phase 2** includes a multi-modal transit hub for the new City block between Chestnut Street and Fir Street.
- **Phase 3** is proposed to accommodate large-scale events through construction of a conference center and 3,000-person capacity outdoor amphitheater.

Refer to **Map 2-2** for the Ventura Beach+Town site plan and refer to the maps in **Appendix A** for the site plan by phase.

Land Use Summary

The Ventura Beach+Town concept would create both new parcels located on the cap, and create potential development opportunities on parcels adjacent to the cap within the Study Area.

Table 2-1 provides a summary of both new land use acreage created by construction of the cap and acreage of the parcels adjacent to the cap within the Study Area. As shown, approximately 5.7 acres would be created by the cap; an additional 19.8 acres have been identified as potential development opportunity sites surrounding the cap.

New Parcels Created by Cap

The new parcels created by the cap are anticipated to accommodate a variety of land uses. As a preliminary estimate of potential development on the cap, the RNT Team has identified the following land uses:

- Approximately 103,000 building square feet of nonresidential development, including 51,000 gross building square feet of commercial space, a 48,000-building-square-foot conference center, and a 4,000-building-square-foot visitor center.
- A 350-space structured parking garage and 150-space covered parking area.
- A multi-modal transit center.
- An amphitheater.
- Approximately 1.5 acres of parks, open space and public plazas.

Table B-1 provides a detailed summary of the land uses by parcel. Note that these land uses are provided to illustrate potential development on the cap. Actual land uses will be subject to additional refinement from City staff and residents as well as other factors such as market conditions (e.g., market demand, financing).

Potential Development Opportunity Sites Adjacent to Cap

Some of the potential development opportunities within the Study Area are on parcels that are vacant, underutilized and/or City-owned property. Many of the parcels identified in the Study Area, however, contain viable land uses that are generating positive cash flows for the current

Map 2-2
Ventura Beach+Town Site Plan



Table 2-1
City of Ventura - U.S. 101 Capping Project
Land Use Summary: 3-Block Cap

Parcel Type	Ventura Beach+Town: 3-Block Scenario
New Parcels Created by Cap	
Commercial	1.46
Conference Center	0.31
Visitor Center	0.21
Parking Structure	0.58
Multi-Modal Transit Center	0.33
Amphitheater	1.00
Park/Open Space/Plaza	1.53
Total	5.42
Existing Parcels	
Potential Development Sites	17.94
Parking Structure	1.87
Total	19.81
Total Parcels	25.23

"lu"

Source: Roesling Nakamura Terada Architects; EPS.

[1] Preliminary estimate.

landowners. Given the viability of these land uses and the continued modest economic conditions experienced in the City and throughout the nation, the likelihood of these parcels being redeveloped in the near-term is unlikely.

The RNT Team estimated potential development on the parcels adjacent to the cap within the Study Area for the purpose of deriving potential revenues from select funding mechanisms (described further in **Chapter 4**). Potential development was based each parcel's current zoning parameters (e.g., lot coverage, building height, and allowable uses) and the assumption that existing uses would be demolished. Potential development opportunities on parcels adjacent to the cap within the Study Area are summarized below (refer to **Table B-1** for additional detail).

- 285 mixed-use residential units.
- Approximately 92,000 gross building square feet of mixed-use commercial.
- Approximately 373,000 gross building square feet of commercial.

Similar to the land uses on the cap, these land uses are presented to illustrate development potential on the adjacent parcels. Actual land uses will be subject to input from City staff and residents and market conditions.

Development Alternatives on Study Area Parcels

As summarized in **Table 2-2**, preliminary estimated development both on the cap and on adjacent parcels in the Study Area include: 285 high-density residential units; 92,000 gross building square feet of mixed-use commercial; and 476,000 gross building square feet of commercial space. These land uses represents a "maximum development potential" scenario (*Development Alternative 1*).

Because of uncertainties surrounding the near-term development of parcels in the Study Area, this analysis assumes two reduced development alternatives for the purpose of providing a range of potential revenues generated from select funding mechanisms, as described further in **Chapter 4**. *Development Alternative 2* represents 50 percent of the maximum development potential alternative and *Development Alternative 3* represents 25 percent of the maximum development potential alternative.

Table 2-2
City of Ventura - U.S. 101 Capping Project
Development Alternatives in Study Area [1]

Land Use Category	Ventura Capping Project Area: 3-Block Scenario			
	Acreage	Res. Units	Nonres. Bldg Sq. Ft.	Density
Alternative 1: Maximum Development Potential				
Residential				<i>units/acre</i>
Mixed-Use Residential [2]	10.1	283	-	28.16
Total Residential	10.1	283	-	-
Nonresidential				<i>FAR</i>
Mixed-Use Commercial [2]	-	-	92,300	-
Commercial [3]	9.3	-	476,400	1.17
Total Nonresidential	9.3	-	568,700	-
Total Alt. 1 Dev. Potential [4]	19.4	283	568,700	-
Alternative 2: 50% Development Potential				
Residential				<i>units/acre</i>
Mixed-Use Residential [2]	5.0	142	-	28.16
Total Residential	5.0	142	-	-
Nonresidential				<i>FAR</i>
Mixed-Use Commercial [2]	-	-	46,200	-
Commercial [3]	4.7	-	238,200	1.17
Total Nonresidential	4.7	-	284,400	-
Total Alt. 2 Dev. Potential [4]	9.7	142	284,400	-
Alternative 3: 25% Development Potential				
Residential				<i>units/acre</i>
Mixed-Use Residential [2]	2.5	71	-	28.16
Total Residential	2.5	71	-	-
Nonresidential				<i>FAR</i>
Mixed-Use Commercial [2]	-	-	23,100	-
Commercial [3]	2.3	-	119,100	1.17
Total Nonresidential	2.3	-	142,200	-
Total Alt. 3 Dev. Potential [4]	4.8	71	142,200	-

"land_use"

Source: City of Ventura; Roesling Nakamura Terada Architects; EPS.

[1] Based on the 3-Block Capping Scenario shown in Map 2-1.

[2] Acreage associated with mixed land uses is reflected in the Mixed-Use Residential category only.

[3] Includes preliminary estimated commercial uses on the cap.

[4] Excludes other land uses (transit station, parks/open space/plaza, amphitheater, parking garage).

3. FACILITY COST ESTIMATES

Background

Hwy 101 is a physical barrier that has isolated the City's downtown from the Pacific Ocean and has resulted in limited development adjacent to the ocean. Currently, the land uses located to the south of Hwy 101 along the intended freeway cap include: one structured parking garage; one hotel; and at-grade on-street parking. These land uses surround an underutilized waterfront promenade (Ventura Promenade).

Based on the City's objectives of reconnecting the City's downtown and waterfront, the RNT Team studied the possibility of extending the current City roadway network to the waterfront and capitalizing on opportunities to improve connections with the natural environment. A scenario in which the existing parking garage and at-grade parking facilities were relocated could dramatically increase the development potential of the waterfront. Further, reconsideration of the current beach-wall and storm water drainage facilities could facilitate new development, create beach-friendly dune-based bioswales to soften the transition from building edge to natural beach, and naturally treat storm water run-off.

The RNT Team also studied the existing network of Hwy 101 freeway on- and off-ramps within the City's downtown area with the intention of meeting two objectives: 1) creating a simpler circulation network for getting on and off the freeway; and 2) creating a greater number of pedestrian connections. Early in the design process, the existing southbound fly-over on-ramp was deemed unnecessary and initial schemes suggested removal. After further study and consideration of the cost and impact of removal, the RNT team reviewed its' adaptive reuse potential. The current design shows the on-ramp as an elevated linear park that connects downtown to a new parking structure and a new pier extension that extends back into the Project area. This design allows for direct pedestrian connections with dramatic panoramic views, while potentially realizing costs savings and reducing environmental impacts.

Summary of Facilities

This section defines and specifies the improvements to be constructed in association with development of the Ventura Beach+Town concept.

Definition of Facilities

The term "backbone infrastructure" is often used to describe all publicly owned facilities. This report uses the following definitions to characterize these items more precisely:

- **Backbone Infrastructure.** This term includes most of the essential public service-based items that are underground or on the surface. Backbone Infrastructure is sized to serve the Project and in some cases serves broader development areas. For the Project, Backbone Infrastructure includes the following items:

- Grading.
- Roadways.
- Freeway/Freeway Cap.¹
- **Public Facilities.** This group of items comprises on-site amenities to the Project (e.g., parks) or houses employees providing services to the area (e.g., police, fire). For the Project, Public Facilities includes the following item:
 - Parks and plazas.
 - Bus Infrastructure.
 - Landscaping.²
 - Promenade Improvements.
 - Pier extension improvements.
 - Trestle bridge conversion.
 - Dune restoration.
 - Parking facilities.

This report also contains a description of potential vertical construction (e.g., structured parking, commercial) and associated costs envisioned for development on the cap. It is anticipated that a public-private partnership will be formed to develop these land uses.

Buildout Facilities

Table 3-1 provides preliminary planning-level cost estimates of the facilities envisioned in the Ventura Beach+Town design concept by phase and at buildout.³ At buildout, backbone infrastructure is estimated to be \$250.8 million. Public facilities are estimated to total approximately \$79.8 million. Total backbone infrastructure and public facilities total \$330.6 million.

Vertical construction of private commercial development and destination amenities (i.e., conference center, amphitheater, visitor center) are estimated to be approximately \$46.8 million at buildout. Specific facilities and costs by phase are described below.

¹ Includes associated wet (e.g., water, sewer) and dry (e.g., cable, electricity) utilities.

² Includes landscaping, lighting, and street furniture improvements.

³ Note that cost estimates provided are only for backbone infrastructure, public facilities, and vertical construction related to the cap. Additional development on opportunity sites adjacent to the cap within the Study Area may require backbone infrastructure and public facility improvements. These improvements will be identified as development projects on the opportunity sites come forward.

Table 3-1
City of Ventura - U.S. 101 Capping Project
Preliminary Estimated Improvement Costs (2012\$)

Item	Opinion of Probable Cost (2012\$) [1]			
	Phase 1	Phase 2	Phase 3	Buildout
Backbone Infrastructure				
Grading	\$5,796,000	\$3,829,500	\$2,070,000	\$11,695,500
Freeway/Freeway Cap				
Freeway Ramps	\$53,446,250	\$0	\$0	\$53,446,250
Freeway Retaining Walls	\$9,660,000	\$0	\$0	\$9,660,000
Freeway Cap	\$52,336,500	\$57,316,000	\$34,960,000	\$144,612,500
Freeway Cap Infrastructure	\$4,786,875	\$767,625	\$3,933,000	\$9,487,500
Total Freeway/Freeway Cap	\$120,229,625	\$58,083,625	\$38,893,000	\$217,206,250
Roadways				
On-Cap	\$636,525	\$258,750	\$258,750	\$1,154,025
Off-Cap	\$12,214,150	\$2,915,250	\$1,868,750	\$16,998,150
Bus Apron	\$1,983,750	\$1,380,000	\$0	\$3,363,750
Roundabout	\$0	\$0	\$402,500	\$402,500
Total Roadways	\$14,834,425	\$4,554,000	\$2,530,000	\$21,918,425
Total Backbone Infrastructure	\$140,860,050	\$66,467,125	\$43,493,000	\$250,820,175
Public Facilities				
Parks/Plazas				
Overpass Park	\$6,143,300	\$0	\$0	\$6,143,300
End Cap Park	\$0	\$0	\$1,986,050	\$1,986,050
Plaza Area [3]	\$0	\$10,746,750	\$0	\$10,746,750
Plaza Mini-Band Shell	\$0	\$431,250	\$0	\$431,250
Total Parks/Plazas	\$6,143,300	\$11,178,000	\$1,986,050	\$19,307,350
Bus Facilities				
Bus Terminal	\$0	\$1,956,150	\$0	\$1,956,150
Bus Plaza	\$0	\$271,975	\$0	\$271,975
Bus Station/Commercial	\$0	\$1,449,000	\$0	\$1,449,000
Total Bus Facilities	\$0	\$3,677,125	\$0	\$3,677,125
Landscaping [2]				
On-Cap	\$797,525	\$345,000	\$340,400	\$1,482,925
Off-Cap	\$7,753,875	\$2,328,750	\$776,250	\$10,858,875
Bus Apron	\$1,545,600	\$0	\$0	\$1,545,600
Total Landscaping	\$10,097,000	\$2,673,750	\$1,116,650	\$13,887,400
Parking Structure [4]	\$13,282,500	\$0	\$0	\$13,282,500
Parking Structure Rooftop Plaza [4] [5]	\$3,079,125	\$0	\$0	\$3,079,125
Promenade Improvements	\$4,600,000	\$4,140,000	\$0	\$8,740,000
Pier Extension	\$0	\$7,848,750	\$0	\$7,848,750
Trestle Bridge Conversion	\$0	\$974,050	\$0	\$974,050
Covered Parking Area [4]	\$0	\$0	\$4,830,000	\$4,830,000
Dune Restoration	\$0	\$0	\$4,197,500	\$4,197,500
Total Public Facilities	\$37,201,925	\$30,491,675	\$12,130,200	\$79,823,800
Total Backbone & Public Facilities	\$178,061,975	\$96,958,800	\$55,623,200	\$330,643,975

Table 3-1
City of Ventura - U.S. 101 Capping Project
Preliminary Estimated Improvement Costs (2012\$)

Item	Opinion of Probable Cost (2012\$) [1]			
	Phase 1	Phase 2	Phase 3	Buildout
Vertical Construction on Cap [6]				
Phase 1				
Parking Structure Commercial	\$6,842,500	\$0	\$0	\$6,842,500
End Cap Commercial	\$1,955,000	\$0	\$0	\$1,955,000
Total Phase 1	\$8,797,500	\$0	\$0	\$8,797,500
Phase 3				
Conference Center	\$0	\$0	\$19,320,000	\$19,320,000
Amphitheater	\$0	\$0	\$17,250,000	\$17,250,000
Visitor Center	\$0	\$0	\$1,449,000	\$1,449,000
Total Phase 3	\$0	\$0	\$38,019,000	\$38,019,000
Total Vertical Construction on Cap	\$8,797,500	\$0	\$38,019,000	\$46,816,500
Total Backbone, Public Facilities & Vertical Construction on Cap	\$186,859,475	\$96,958,800	\$93,642,200	\$377,460,475

"costs"

Source: Roesling Nakamura Terada Architects, costs as of 5/1/2012; EPS.

[1] Includes 15% cost contingency.

[2] Encompasses landscaping, lighting, and street furniture costs.

[3] Includes plaza area trellises.

[4] Included as a public facility because it's assumed the City will construct and oversee funding of this facility; the City may provide ongoing operations and maintenance for this facility or may contract, sell or lease the facility to another organization.

[5] Includes hardscape and landscape costs.

[6] Vertical construction of these facilities will be based on favorable market conditions (e.g., market demand; financing).

Phase 1 Facilities

Phase 1 consists of the following improvements:

- Extending California and Chestnut Streets to the beach while creating a new waterfront road, Promenade Way, which will connect these new roadway extensions.
- Realigning Harbor Boulevard to the north, which will allow the widening of existing city-owned property adjacent to the existing beach promenade.
- Constructing a new frontage road, Front Street extension, north of Hwy 101 that connects California Street and Chestnut Street.
- Creating a newly-formed block above the highway, which will be bordered to the north by the Front Street extension, the realigned Harbor Boulevard to the south, California Street to the west, and Chestnut Street to the east.
- Constructing a new northbound Hwy 101 off-ramp at Oak Street which will replace the existing off-ramp at California Street.
- Constructing a new southbound on- and off-ramp southeast of the Phase I project area. The existing southbound fly-over on-ramp will be decommissioned and returned to the City.
- Rehabilitating the existing fly-over on-ramp as a pedestrian-only linear park (Overpass Park) that will connect the existing Plaza Park to the new Ventura Pier extension.
- Constructing major promenade improvements to address the waterfront edge.
- Constructing a new four-story, 110,000 gross building square foot parking structure offering 350 spaces.

Phase 1 backbone infrastructure costs are estimated to equal about \$140.9 million. Public facilities are estimated to equal \$37.2 million. In total, Phase 1 backbone infrastructure and public facility costs are estimated to equal \$178.1 million.

Other Phase 1 improvements comprise the following vertical construction projects on the cap: 34,000 gross building square feet of commercial surrounding the structured parking facility (envisioned to be a single mixed-use structure); and a 17,000 gross building square foot commercial structure on the western edge of the highway cap. These Phase 1 vertical construction costs are estimated to equal \$8.8 million.

Phase 2 Facilities

Phase 2 consists of the following improvements.

- Creating a newly-formed block above the highway between Chestnut Street and Fir Street.
- Extending Fir Street to the waterfront.
- Extending the new waterfront road, Promenade Way, to meet the Fir Street extension just east of the Pier.

- Constructing the Front Street extension which will connect Fir Street to Chestnut Streets north of the freeway.
- Constructing a new traffic circle located at the beginning of the Ventura Pier extension plaza. The new traffic circle is intended to provide a transition for the various intersecting roadways in that area.
- Improving the Ventura Pier.
- Constructing a 49,000 land square foot public plaza. The plaza is intended to accommodate a stage for outdoor performances.
- Constructing a free-standing train station.
- Constructing a new bus station underneath the re-purposed freeway fly-over on-ramp.

Phase 2 backbone infrastructure costs are estimated to equal about \$66.5 million. Public facilities are estimated to equal \$30.5 million. In total, Phase 2 backbone infrastructure and public facility costs are estimated to equal \$97.0 million.

Phase 3 Facilities

Phase 3 consists of the following improvements:

- Creating a newly formed block above the highway between Fir Street and Ash Street.
- Extending Ash Street to Harbor Boulevard, creating a new capped area boarded by Ash, Fir, Harbor and Front Streets.
- Developing the End Cap Park.
- Converting an existing State of California (State) parking lot into a dune restoration area in conjunction with the proposed visitor center.
- Constructing a 150-space covered parking area.

Phase 3 backbone infrastructure costs are estimated to equal about \$43.5 million. Public facilities are estimated to equal \$12.1 million. In total, Phase 3 backbone infrastructure and public facility costs are estimated to equal \$55.6 million.

Other Phase 3 improvements comprise the following vertical construction projects on the cap: the construction of a 48,000-square-foot conference center, a 75,000-land-square-foot amphitheater with capacity for 2,500 people, and a 4,000-gross-building-square-foot visitor center. These Phase 3 vertical construction costs are estimated to equal \$38.0 million.

4. FUNDING OVERVIEW

Development of the backbone infrastructure, public facilities, and vertical construction envisioned on the cap will draw upon a number of funding sources and financing mechanisms. Meeting the vision for the Ventura Beach+Town concept will require substantial investment, including both public and private investment. Approximately \$178.1 million, or over half of total backbone infrastructure and public facility costs (excluding vertical construction costs), will be required at the onset of the Project (Phase 1), placing importance on securing upfront funding.

Potential Funding Sources: Backbone Infrastructure and Public Facility Costs

Potential funding sources to fund backbone infrastructure and public facilities have been organized into the following three categories.

- Federal Sources.
- State Sources.
- Project-based Sources.

Within each category, this report highlights key funding sources that have been identified for other proximate freeway capping projects such as Park 101 and the Hollywood Freeway Central Park. These key funding sources are described in more detail in the sections below and are summarized in **Table 4-1**. Refer to **Appendix C** for a broader listing of potential funding sources.

EPS also has provided preliminary estimates of potential revenues derived from Project-based funding sources. These preliminary estimates are described further under the Project-based Sources section of this chapter. Note that the revenue figures provided in this report represent high-level planning estimates. As the City moves forward with construction of the Project, both cost estimates and funding sources and amounts should be refined.

Federal Sources

SAFETEA-LU

One of the primary Federal sources of surface transportation funding is the Safe, Accountable, Flexible, and Effective Transportation Equity Act—Legacy for Users (SAFETEA-LU). Enacted in 2005, SAFETEA-LU governed Federal transportation spending for the period 2005 through 2009, and has been renewed by Congress several times since its original expiration date. The current Congress passed an updated transportation bill on June 29, 2012—so recently that it is not entirely clear which SAFETEA-LU programs will be continued, adjusted, or eliminated in the new bill. Specific Federal funding programs under SAFETEA-LU that were most likely sources to fund Project transportation improvements include the programs listed below:

Table 4-1
City of Ventura - U.S. 101 Capping Project
Summary of Key Federal, State and Project-Based Funding Sources [1]

Item	Type of Funding	Notes
Federal Funding Sources		
Congestion Mitigation Air Quality Improvement Program	Federal Grant	Requires 20% local match
Surface Transportation Program	Federal Grant	Requires 20% local match
Transit Enhancement Funds	Federal Grant	Requires 11.47% non-Federal match
Community Development Block Grant	Federal Grant	Grant amounts range from \$50k-\$2M; must address blight/low-moderate-income persons
New Markets Tax Credit	Tax Credit to Private Investor	Area must qualify as low-income; tax credits for investors - up to 30% of eligible project costs
State Funding Sources		
State Transportation Improvement Program	State Grant	Competitive programming process occurs every 2 years; City to work with Ventura County Transportation Commission to nominate project
Local/Project Area Funding Sources		
Disposition Proceeds	Value Capture	Sale/lease of new parcels
Parcel Tax Revenue	Special Tax/GO Bond	Requires 2/3 voter approval
Sales Tax Rate Increase Revenue	Special Tax/GO Bond	Requires 2/3 voter approval
Mello-Roos Community Facilities District Special Tax Revenue	Special Tax/Land-Secured Bond	Requires 2/3 approval of qualified electors (either registered voters if there are 12 or more persons within the boundary or landowners)
Parking Fee Revenue	User Fees/Revenue Bond	Revenue bonds do not require voter approval
Private Contributions	Philanthropic	Can be solicited through newly-formed local non-profit or incorporated into a Developer Agreement

"key_sources"

Source: EPS.

[1] Key sources of funding represents funding sources identified for other freeway capping projects (e.g., Park 101; Hollywood Freeway Central Park). Refer to Table A-1 and Table A-2 for a broader listing of potential funding sources.

- Congestion Mitigation Air Quality Improvement Program (CMAQ).
- Surface Transportation Program (STP).
- Transit Enhancement (TE) Funds.

SAFETEA-LU funding has been administered through State of California (State) and regional governments. For the City, this is the Southern California Association of Governments (SCAG). Funding criteria includes the quantification of costs and benefits, proof of public involvement and support, California Environmental Quality Act (CEQA) compliance, and commitment of local resources. In most cases, SAFETEA-LU provides matching grants of 80-90 percent. Additional details regarding the programs listed above and other SAFETEA-LU programs are provided in **Table C-1**.

Community Development Block Grant

Community Development Block Grant (CDBG) funds are distributed by the Department of Housing and Urban Development (HUD). The City manages and identifies funding priorities for projects within the City. Although most of the funding is reserved for the acquisition and rehabilitation of affordable housing in the City, some funding is available for public improvements (i.e., parks). For Fiscal Year (FY) 2012-13, the City received a CDBG grant of about \$740,000. With this grant amount, estimated FY 2012-13 program income of \$100,000, and carryover funds of \$788,920, the City identified \$240,000 in public facilities and improvements (primarily park improvements) in their FY 2012-13 Annual CDBG Action and Funding Plan.

New Markets Tax Credit

The New Markets Tax Credit (NMTC) was established by Congress in 2000 to spur new or increased investments into operating businesses and real estate projects located in low-income communities. These credits are used to finance minor gaps in project funding and to increase the rate of return for investors. The NMTC Program attracts investment capital to low-income communities by permitting individual and corporate investors to receive a tax credit against their Federal income tax return in exchange for making equity investments in specialized financial institutions called Community Development Entities (CDEs). The credit totals 39 percent of the original investment amount and is claimed over a period of seven years (five percent for each of the first three years, and six percent for each of the remaining four years). Eligible projects include commercial or commercial mixed-use projects that create new jobs and provide community benefits that would not otherwise be possible solely through private financing.

State Sources

State Transportation Improvement Program

State Transportation Improvement Program (STIP) funds are derived from a combination of Federal (including SAFETEA-LU programs) and State sources, including taxes and fees. These funds are divided into two programs: the Interregional Transportation Improvement Program (ITIP) and the Regional Transportation Improvement Program (RTIP). RTIP funding, which represents 75 percent of total STIP funding, goes to local regions through a competitive process for projects.

Project-Based and Local Sources

Within the Project-Based and Local Sources category, there are a number of potential funding sources based on several different financing mechanisms. This report contains preliminary high-level estimates of Project-based and local revenues as summarized in **Table 4-2**.

Disposition Proceeds

For the purpose of development or reuse, a public agency may sell, lease (for a period not exceeding 99 years), exchange, subdivide, transfer, assign, pledge, encumber, or otherwise dispose of property. In the case of the Project, disposition proceeds may be generated from selling all or a portion of the new parcels created by the cap.

As a conservative assumption, this analysis assumes that only the commercial parcels are sold resulting in approximately \$4.8 million dollars in disposition proceeds. This amount of potential revenue is based on a preliminary land value of \$75 per land square foot. Additional proceeds could be generated if the land value is higher or if additional parcels are disposed. Refer to **Table D-1** for the calculation of disposition proceeds.

It is important to note that the California Department of Transportation (Caltrans) owns the air rights over the freeway. Caltrans has indicated a preference for leasing, not selling, their air rights and retains the right to reclaim the air rights in the event they do sell the rights. This is a potential obstacle to using this financing mechanism as a means to fund the Project as well as a potential obstacle to constructing development on top of the cap. Thus, actual disposition proceeds would depend on continued conversations with Caltrans, as well as the parcels sold and land value of those parcels.

Parcel Tax: General Obligation Bonds

Parcel taxes are a form of property tax, which must be paid by the owners of parcels of real estate. However, unlike standard property taxes, which are based on the value of the property, a parcel tax is an assessment based on the characteristics of the parcel. Taxing districts have created assessments that range from flat amounts per parcel to assessments based on parcel lot square footage or building square foot. Some taxing districts have assessed residential parcels using one method and non-residential using another method.

Based on Proposition 218 (approved by State voters in 1996), local taxing districts can levy this type of non-ad valorem tax if a supermajority of two-thirds of the voters approve.⁴ If a parcel tax is approved, the City could issue a General Obligation (GO) bond against the future revenue stream to generate upfront funding.

For this analysis, three parcel tax district scenarios were established: (1) All City parcels; (2) Parcels included in the City Downtown Specific Plan; and (3) Parcels included in the Study Area. Based on these scenarios and an annual parcel tax rate of \$100 levied on residential, nonresidential and vacant parcels, the City could generate between \$56,000 and \$3.4 million annually, as shown in **Table D-2**.

⁴ A non-ad valorem tax is one that is not based on the value of the property that is being taxed.

Table 4-2
City of Ventura - U.S. 101 Capping Project
Potential Project-Based Funding Sources: Preliminary Revenue Estimates (2012\$)

Item	Table Reference	Potential Annual Rev. Available at Buildout	Total Revenue/ Estimated Bonding Capacity	Assumptions
Disposition Proceeds	Table D-1	NA	\$4,769,820	Based on a land value of \$75 per land square foot
Parcel Tax: General Obligation Bond	Table D-2 & Table D-3			Assumes \$100 per parcel (includes residential, commercial and vacant parcels); bonding capacity based on 30-year term at 3.5%
Citywide		\$3,367,500	\$45,863,000	
Downtown Specific Plan		\$133,400	\$1,816,000	
U.S. 101 Capping Project Area		\$56,100	\$764,000	
Mello-Roos CFD [1]	Table D-4 & Table D-5			Assumes \$200 per unit/\$4,000 per nonres. acre special tax rate; bonding capacity based on 30-year term at 5.65%
Alternative 1: Max. Dev. Potential		\$134,216	\$1,818,000	
Alternative 2: 50% Dev. Potential		\$67,108	\$966,000	
Alternative 3: 25% Dev. Potential		\$33,554	\$426,000	
Sales Tax Rate Increase: General Obligation Bond	Table D-6 & Table D-7			Sales tax increase based on estimated FY 11-12 taxable sales; bonding capacity based on 30-year term at 3.5%
Scenario 1: FY 11-12: 0.25% Tax Rate Increase		\$6,482,508	\$88,287,000	
Scenario 2: FY 11-12: 0.50% Tax Rate Increase		\$12,965,015	\$176,575,000	
Parking Fee Revenue: Revenue Bond	Table D-8 & Table D-9	\$658,000	\$7,876,000	Assumes net operating revenue from 500 parking spaces and other assumptions shown in Table D-10; bonding capacity based on 30-year term at 4.5%

"summ1"

Source: EPS.

[1] Based on 3-Block Capping Project scenario.

The City could generate between \$764,000 and \$45.9 million in proceeds (depending on the parcel tax district scenario) assuming the City issues a GO bond secured by the parcel tax revenue stream and based on a 30-year bond term and interest rate of 3.5 percent. Refer to **Table D-3** for detailed calculations and assumptions related to estimated bond proceeds. Actual parcel tax revenue and associated bond proceeds would depend on the annual parcel tax rate, parcels taxes, and bond terms established as part of the bond sale.

Mello-Roos Community Facilities District

The 1982 Mello-Roos Community Facilities Act enables cities and other entities to establish a CFD to fund various facilities and services by levying an annual special maximum tax on land within a CFD's boundaries. The proceeds from a CFD bond sale can be used for direct funding of improvements, to acquire facilities constructed by the developer, to reimburse developers for advance funding of improvements, and/or to prepay certain development fees. The annual maximum special tax can be used toward bond debt service or to build or reimburse for infrastructure as needed.

In this analysis, the CFD boundaries are assumed to be coterminous with the Study Area boundaries. This analysis includes preliminary estimated tax rates applied to the maximum development scenario in the Study Area (*Development Alternative 1*) as well as the two reduced development scenarios: 50 percent of maximum development (*Development Alternative 2*) and 25 percent of maximum development (*Development Alternative 3*). Preliminary estimated annual special tax rates include:

- \$200 per mixed-use residential unit.
- \$4,000 per mixed-use commercial and commercial acre.

Because the development included in each scenario is minimal, the special tax revenue generated is also minimal. Development Alternative 1 generates approximately \$137,000 annually, while Development Alternatives 2 and 3 generate approximately \$69,000 and \$34,000, respectively. **Table D-4** shows the estimated special tax revenue for each development alternative.

As shown in **Table D-5**, this annual special tax revenue could translate into between \$426,000 and \$1.8 million in Mello-Roos CFD bond proceeds, assuming a 30-year term and an interest rate of 5.65 percent. Actual special tax revenues and associated bond proceeds would depend on the special tax rates and bond terms established as part of the bond sale.

Sales Tax Rate Increase: General Obligation Bond

Under California Sales and Use Tax Law, state and local sales taxes are imposed on retailers—and typically passed along to the consumer—for the privilege of selling tangible personal property in the State. The authority to levy local sales taxes was established through the Bradley-Burns Uniform Sales and Use Tax Law (Bradley-Burns) passed by the State legislature in 1955 (taking effect January 1, 1956).⁵ The Bradley-Burns law created a uniform local sales tax

⁵ For statutory provisions regarding the *Bradley-Burns Uniform Local Sales and Use Tax Law*, refer to Revenue and Taxation Code §7200 et seq.; for the provisions regarding State sales and use taxes, refer to Revenue and Taxation Code §6001 et seq.

rate of 1.25 percent among cities and counties choosing to levy the tax and required that sales taxes be collected by the State and distributed on a situs basis. As of June 2012, the State imposes a combined State and local sales tax rate of 7.25 percent and allows municipalities and districts to assess an additional local tax rate of up to 2.0 percent (for a total tax rate of 9.25 percent).

The City's sales tax rate is currently the minimum 7.25 percent. The City may consider a citywide sales tax rate increase (typically 0.25 to 0.50 percent) to fund Project-specific infrastructure. Because the sales tax revenues would be used to fund a specific Project, this would be considered a special tax and would require two-thirds voter approval. If a sales tax measure is approved, the City could bond against the future revenue to generate upfront funding.

In this analysis, two scenarios were modeled: a 0.25 percent sales tax increase; and a 0.50-percent sales tax increase. A 0.25 percent sales tax increase yields approximately \$6.4 million dollars and a 0.50 percent sales tax increase yields approximately \$13.0 million, based on current retail conditions in the City. Refer to **Table D-6** for detailed sales tax revenue calculations.

The City could generate \$88.3 million in proceeds based on a 0.25 percent sales tax increase and \$177 million in proceeds based on a 0.50 percent sales tax increase. These revenues figures assume the City issues a GO bond secured by the incremental sales tax revenue stream over a 30-year bond term with an interest rate of 3.5 percent. Refer to **Table D-7** for detailed calculations and assumptions related to estimated bond proceeds. Actual bond proceeds from a sales tax rate increase would depend on the extent of the sales tax rate increase and bond terms established as part of the bond sale.

Parking Facilities: Parking Fee Revenue Bonds

Revenue Bonds are payable solely from net or gross non-ad valorem tax revenues derived from General Fund revenues, tax increment revenues, rates or tolls, fees or charges, or rents paid by users of the facility constructed with the proceeds of the bond issue. However, it should be noted that governments typically pay higher rates when they borrow through revenue bonds rather than general obligation bonds.

There are two parking facilities envisioned for the Project. Assuming both parking facilities are paid facilities, the City of San Buenaventura Public Facilities Financing Authority (City Financing Authority) could issue a revenue bond secured by the parking fee revenue stream from each facility. The City Financing Authority is authorized to issue and sell revenue bonds following an affirmative vote of the majority of those electors voting on the question of incurring such indebtedness.

As a preliminary estimate, this analysis includes estimated parking fee revenue generated by both parking facilities in **Table D-8**. As shown, the structured parking facility could potentially generate approximately \$461,000 annually, while the covered parking facility could generate approximately \$197,000 annually. Combined, the two parking facilities could generate about \$658,000 annually in parking fee revenues, net of estimated annual operating and maintenance costs. These revenue estimates, however, are based on preliminary and high-level assumptions

and would be subject to detailed scrutiny should the City choose to pursue parking fee revenue and associated bonding capacity as a source to fund parking facilities in the Project.

The City could generate approximately \$7.9 million in bond proceeds based on preliminary, estimated parking fee revenues generated annually from both proposed parking facilities and based on a 30-year bond term and interest rate of 4.5 percent. Refer to **Table D-9** for detailed calculations and assumptions related to estimated bond proceeds. The actual amount of bond proceeds available would depend on a more refined estimate of annual parking fee revenues and bond terms established as part of the bond sale (e.g., interest rate).

Before issuing a revenue bond, an evaluation of the fiscal impacts of this indebtedness on the City's operating budget would be required. The City will also be required to retain bond counsel to provide a legal opinion, a document which authorizes issuance of the debt, ensures that the bonds are legal, valid and binding obligations of the issuer, and verifies the tax status of the debt.

Infrastructure Finance District

Infrastructure Financing Districts (IFDs), which have been authorized under Section 53395 et al of the State Government Code since 1990, allow cities to create a district as a separate legal entity and generate tax increment from the city's share of new property taxes collected within the district. The district may then issue bonds against the projected tax increment stream and use the bond proceeds to finance infrastructure improvements without exposing the City's general fund. Unlike a CFD, the IFD does not impose any new taxes as property owners pay the same tax rate as before the district was formed. While properties included in the district must be substantially undeveloped, the IFD's boundaries do not need to be contiguous and the infrastructure improvements financed by the IFD do not need to be located within the district. IFD funds may finance the purchase, construction, expansion, improvement, or rehabilitation of infrastructure with an estimated useful life of at least 15 years, including planning and design work that is directly related to the infrastructure projects, but IFDs may not finance ongoing operations and maintenance.

IFDs expire after 30 years, limiting the capacity and term of bond issuances. Although IFDs do not require an affordable housing set-aside, existing law requires 20 percent of units built within a district to be affordable to low and moderate-income households.

In order to form an IFD and issue bonds, existing law requires a two-thirds majority vote of property owners within the district if fewer than 12 registered voters reside within its boundaries; otherwise, a two-thirds electorate vote is required. IFDs cannot be imposed involuntarily on other taxing entities, making them useful primarily for cities to harness their own property tax revenue into a bondable revenue stream to build desired infrastructure projects. An IFD may include tax increment from other taxing entities (except for school districts) with their approval; however, tax increment from those entities may only be collected for five years.

Historically, IFDs were seldom considered because they were cumbersome compared to other forms of infrastructure finance, notably redevelopment and Mello-Roos CFD bond financing. However, the concept of the IFD as a form of city-only tax increment is garnering significant attention in the post-redevelopment environment as cities struggle to identify means of continuing investments in infrastructure to bolster economic development. Even though IFD

code has existed since 1990, only two IFDs are known to have been established and a bond market for IFDs will need to develop to make them a practical finance tool. Because of these factors, potential IFD revenues have not been estimated as part of this analysis.

Private Contributions

Phase 1 of the Project requires major public investments in backbone infrastructure and facilities, yet the availability of public funding is limited at the outset of development. As a result, the Project may need to rely on private contributions to provide upfront and overall funding to construct backbone infrastructure and other public facilities not adequately funded by other means.

Other capping projects throughout the U.S. have relied heavily on private contributions. By way of example, with total backbone infrastructure and public facility costs of \$110 million, the Klyde Warren Park in Dallas, Texas has received nearly half of its funding through private donations (\$49.3 million) and supporters are continuing to raise money through private contributions.

Potential Funding Sources: Vertical Construction

The commercial portion of the parking structure and stand-alone commercial proposed in the Project will likely be funded through a combination of private developer debt and equity. As such, the costs for these improvements have not been incorporated into the overall funding strategy for the project.

As quasi-public uses, the conference center, visitor center, and amphitheater could be funded through a variety of funding sources including the sources described to fund backbone infrastructure and public facilities (e.g. GO Bonds) as well as private or non-profit funding. Because these uses are not necessarily integral to the construction of the Beach+Town project and their self-generated revenues are difficult to project, the construction costs for these uses have been identified as separate from the primary project costs.

5. *POTENTIAL FUNDING STRATEGY AND IMPLEMENTATION*

This chapter outlines the Project's funding strategy and describes how a combination of private and public funding sources may be used to fund the backbone infrastructure and public facilities required to serve the Project.

Comparison of Costs and Funding Sources

Backbone infrastructure and public facilities are estimated to cost approximately \$178.1 million in the initial phase and \$330.6 million at buildout of the Project.⁶ A variety of Project-based sources, as described in **Chapter 4**, could be used to fund these costs. As shown in **Table 5-1**, preliminary estimated revenues from Project-based funding sources in range between \$100.8 million and \$234.5 million in the initial phase and between \$103.2 million and \$236.9 million at buildout. These Project-based funding sources will be necessary to serve as a local match for potential Federal and State funding sources.

Phase 1

Assuming the low range of potential funding, this analysis identifies a gap of approximately \$77.2 million in Phase 1 to be funded through Federal and State sources, private contributions, or other financing mechanisms not estimated in this analysis (i.e., IFD). The high range of potential revenues from Project-based funding sources results in a surplus of approximately \$56.5 million compared with Phase 1 costs.

Buildout

At buildout of the Project, this analysis identifies a gap of approximately \$227.5 million, assuming the low range of potential funding through Project-based sources. Assuming the high range of potential funding, this analysis identifies a gap of approximately \$93.7 million at buildout to be funded through Federal and State sources, private contributions, or other financing mechanisms.

Funding Strategy and Implementation Steps

Going forward the City will need to take an active role in implementing the Project, establishing the recommended financing mechanisms and collaborating with potential funding and development partners. The funding strategy and key implementing actions are described below.

⁶ Excludes costs associated with vertical construction. See **Chapter 3** for detailed cost estimates.

Table 5-1
City of Ventura - U.S. 101 Capping Project
Comparison of Costs for Backbone Infrastructure and Public Facilities and Total Potential Revenues (2012\$)

Item	Note	Phase 1		Buildout	
		Low Range	High Range	Low Range	High Range
Backbone Infrastructure and Public Facility Costs (Rounded)		\$178,060,000		\$330,640,000	
Potential Funding Sources					
Federal/State Funding Sources		TBD	TBD	TBD	TBD
Project-Based Funding Sources					
Disposition Proceeds	[1]	\$4,769,820	\$4,769,820	\$4,769,820	\$4,769,820
Parcel Tax Revenue: GO Bond Proceeds	[2]	\$1,816,000	\$45,863,000	\$1,816,000	\$45,863,000
Mello-Roos CFD	[3]	\$426,000	\$1,818,000	\$426,000	\$1,818,000
Sales Tax Rate Increase Revenue: GO Bond Proceeds	[4]	\$88,287,000	\$176,575,000	\$88,287,000	\$176,575,000
Parking Fee Revenue: Revenue Bond Proceeds	[5]	\$5,518,000	\$5,518,000	\$7,876,000	\$7,876,000
Private Contributions	[6]	TBD	TBD	TBD	TBD
Total Funding Sources		\$100,816,820	\$234,543,820	\$103,174,820	\$236,901,820
Surplus/(Deficit)		(\$77,243,180)	\$56,483,820	(\$227,465,180)	(\$93,738,180)

"total_sources"

Source: EPS.

- [1] Disposition proceeds based on commercial parcels only.
- [2] Parcel Tax Revenue bond proceeds based on \$100 annual parcel tax on residential, commercial, and vacant parcels in the DTSP (low estimate) or Citywide (high estimate).
- [3] Mello-Roos CFD bond proceeds based on an annual special tax rate of \$200 per residential unit and \$4,000 per nonresidential acre applied to development under Development Alternative 3 (25% of maximum development) (low estimate) or Development Alternative 1 (maximum development) (high estimate).
- [4] Sales Tax Rate Increase Revenue bond proceeds based on estimated Citywide taxable sales for FY 11-12 and a sales tax rate increase of 0.25% (low estimate) or 0.50% (high estimate).
- [5] Parking fee revenue bond proceeds based on net operating revenues from 500 new parking spaces and other assumptions shown in Table D-10.
- [6] Private developer contributions are unknown at this time, but could be a significant contribution towards Project funding.

1. Establish Public-Private Partnership(s)

The City should seek collaborative public-private partnerships as often as possible to facilitate successful development in the Project. Public-private partnerships, considered “creative alliances” between government entities and private developers, allow the public sector to leverage and maximize public assets, increase their control over the development process, and create a vibrant built environment, while allowing the private sector to have greater access to land and infill sites and receive greater support through the development process.⁷

For completed capping projects including Olympic Sculpture Park in Seattle, Washington and Millennium Park in Chicago, Illinois, public private partnerships were created to assist in all aspects of the capping project, from fundraising to overseeing the design and construction of the project to creating an endowment to fund future operations and maintenance obligations.⁸ For the recently-opened Klyde Warren Park in Dallas, Texas, a public-private partnership was created to secure construction funding through Federal, State, and private dollars and will continue to raise funding from private donors for ongoing operations and maintenance.

In preparation for a successful partnership, the City should:

- Ensure that zoning, building codes and other regulations support the vision of the Ventura Beach+Town, including removing risks to private developers related to regulatory delays.
- Identify preferred funding sources and pursue the steps necessary to secure Federal, State, and Project-based funding.

2. Identify and Pursue Federal and State Funding Sources

The following describes actions the City should take to pursue Federal and State funding sources described in this analysis.

- Select a sub-project (i.e., funding for the Hwy cap itself) that will have the greatest benefit to the community and will be embraced by local community groups.
- Identify funding sources that would comprise a local match.
- Develop a comprehensive set of documents that describe the scope, budget, and schedule of the sub-project.
- Form a team to research and prepare the grant proposal.
- Prepare a formal grant application that incorporates the project documents and comments from various City stakeholders.
- Strengthen relationships with SCAG, the organization which filters Federal funding to the City, and SCAG member cities.

⁷ Ten Principles for Successful Public/Private Partnerships. Urban Land Institute, 2005.

⁸ Park 101 District Freeway Cap Feasibility Study, AECOM, August 2010.

3. Identify and Implement Project-Based Sources

The following describes actions the City should take to implement Project-based funding sources described in this analysis.

Disposition Proceeds

- The City should continue to engage in discussions with Caltrans regarding the potential selling of capping Project parcels to generate revenues for Project construction.
- The City should issue a Request for Proposals (RFP) to solicit a “master developer” or developer(s) for all or a portion of the new parcels created by the cap.
- The City should then work with master developer or developer(s) as they lead and fund entitlement efforts in conjunction with negotiating a Development and Disposition Agreement (DDA)/Development Agreement (DA). Terms of these agreements should include land acquisition prices (probably through a ground lease) and performance expectations.

Revenue Bonds

- As an initial step in considering issuing revenue bonds to fund Project backbone infrastructure, the City should examine the fiscal impacts of this indebtedness on the City’s operating budget.
- If the City decides to pursue this funding mechanism, the City should retain bond counsel to provide a legal opinion, a document which authorizes issuance of the debt, ensures that the bonds are legal, valid and binding obligations of the issuer, and verifies the tax status of the debt.
- Based on an evaluation of the fiscal impacts of this indebtedness on the City’s operating budget and bond counsel authorization, the City Financing Authority should prepare a resolution to issue a revenue bond secured by parking fee revenue or other General Fund revenue sources to be voted on by the City Financing Authority.

General Obligation Bonds (Parcel Tax/Sales Tax Rate Increase)

- The City should consider placing either a parcel tax, sales tax rate increase, or both funding options on the ballot. Because a parcel tax or sales tax would constitute a special tax, either funding option would require two-thirds voter approval.

Mello-Roos CFD

- Funding through a Mello-Roos CFD encompassing the Project area generates minimal bond proceeds even under the maximum development scenario (*Development Scenario 1*). However, if the City is interested in pursuing this funding source, the City should work with a team of consultants to determine: the special tax formula; properties included in the CFD; facilities funded through bond proceeds; and a feasible level of maximum special tax rates that can be absorbed by the properties included in the CFD.

Private Developer Contributions

- Through a 501(c)(3) organization and through partnerships with developers, money can be raised through private contributions both for capital expenditures and ongoing operations and maintenance costs.

Appendix A:

Map A-1 Ventura Beach Town Phasing Plan-Phase I

Map A-2 Ventura Beach Town Phasing Plan-Phase II

Map A-3 Ventura Beach Town Phasing Plan-Phase III



Map A-1

Ventura Beach+Town Site Plan: Phase 1



Map A-2

Ventura Beach+Town Site Plan: Phase 2



Map A-3

Ventura Beach+Town Site Plan: Phase 3



Appendix B:

Detailed Land Use

Table B-1 Detailed Land Use Summary: 3 Block Cap Scenario

Table B-1
City of Ventura - U.S. 101 Capping Project
Detailed Land Use Summary: 3-Block Cap Scenario

Parcel [1]	Land Use/Existing Zoning	3-Block Cap Scenario [2]		Potential New Development (Rounded)	
		Acres	Gross Land Sq. Ft.	Res. Units [3]	Nonres. Bldg Sq. Ft.
New Parcels Created by Cap					
Potential Development Sites [4]					
B	Commercial	0.32	13,774	-	17,000
E	Commercial	0.96	41,814	-	34,000
J	Commercial	0.18	8,023	-	0
L	Conference Center	0.31	13,634	-	48,000
M	Visitor Center	0.21	9,263	-	4,000
Total Potential Development Sites		1.99	86,507	0	103,000
Other					
P	Covered Parking Area	0.23	10,170	-	-
R	Parking Structure	0.58	25,094	-	-
S	Park/Open Space/Plaza	0.39	17,020	-	-
T	Multi-Modal Transit Center	0.07	3,216	-	-
U	Park/Open Space/Plaza	1.14	49,600	-	-
V	Multi-Modal Transit Center	0.25	11,082	-	-
K	Amphitheater	1.00	43,488	-	-
Total Other		3.67	159,671	-	-
Total New Parcels Created by Cap		5.65	246,178	0	103,000
Existing Parcels					
Potential Development Sites					
A	Mixed-Use Residential/Commercial	1.21	52,847	44	13,200
C	Commercial	1.01	43,965	-	65,900
D	Mixed-Use Residential/Commercial	1.73	75,392	63	18,900
F	Commercial	1.53	66,560	-	99,800
G	Mixed-Use Residential/Commercial	1.27	55,088	49	22,000
H	Commercial	1.73	75,451	-	113,200
I	Commercial	3.62	157,558	-	94,500
O	Mixed-Use Residential/Commercial	2.08	90,539	45	13,600
Q	Mixed-Use Residential/Commercial	3.77	164,040	82	24,600
Total Potential Development Sites		17.94	781,439	283	465,700
Other					
N	Park/Open Space/Plaza	1.87	81,555	-	-
Existing Parcels					
	Commercial	7.89	343,533	-	373,400
	Mixed-Use Residential/Commercial	10.05	437,906	-	92,300
	Park/Open Space/Plaza	1.87	81,555	-	-
Total Existing Parcels		19.81	862,994	283	465,700
New and Existing Parcels					
	Commercial	9.35	424,429	-	476,400
	Mixed-Use Residential/Commercial	10.05	437,906	283	92,300
	Other Land Uses	6.06	246,837	-	-
Total New and Existing Parcels		25.46	1,109,172	283	568,700

"three_block"

Source: Roesling Nakamura Terada Architects; EPS.

[1] Refer to Map 2-1 for parcel location.

[2] Potential new development represents a maximum development scenario under current zoning parameters (lot coverage, building height, allowable uses). This preliminary analysis assumes existing uses are demolished.

[3] Residential units estimated assuming: units are constructed on upper stories only (with ground floor commercial); a 90% net-to-gross ratio; and an average unit size of 1,000 building square feet.

[4] Preliminary building square feet estimated by the RNT Team.

Appendix C:

Potential Funding Sources

Table C-1 Potential Federal and State Funding Sources (3 pages)

Table C-2 Potential Project Based Funding Sources (3 pages)



Table C-1
City of Ventura - U.S. 101 Capping Project
Potential Federal and State Funding Sources

Item	Acronym	Application Deadline	Agency	Program Funds Avail.	Matching Requirement	Eligible Applicants	Eligible Activities		Comments
							Capital	O&M	
Federal									
Community Development Block Grant	CDBG	NA	HUD	\$2.5 million	NA	NA	X		CDBG funds may be used for activities which include, but are not limited to: acquisition of real property; relocation and demolition; rehabilitation of residential and non-residential structures; construction of public facilities and improvements, such as water and sewer facilities, streets, neighborhood centers, and the conversion of school buildings for eligible purposes; public services, within certain limits; activities relating to energy conservation and renewable energy resources; and provision of assistance to profit-motivated businesses to carry out economic development and job creation/retention activities.
Community Planning Challenge Grant		Sep. 16	HUD	\$28 million	20% match	State and local governments	X		The Community Challenge Planning Grant Program fosters reform and reduces barriers to achieving affordable, economically vital, and sustainable communities. Cannot be used to substitute funding already pledged to support land use, community development, housing, transportation planning, and other planning activities.
Congestion Mitigation and Air Quality Program	CMAQ	TBD	RTPAs, Caltrans	\$8.6 billion	20% match	Federally-certified jurisdictions	X		Funds surface transportation and related projects to help improve air quality and reduce roadway congestion.
New Markets Tax Credit	NMTC	July 27	US Department of Treasury	\$3.5 billion total - Up to 39% of eligible project costs.	None	Certified Community Development Entities	X		A federal tax initiative that offers tax credits to investors who finance development in low-income communities. Projects must create jobs in the service area and should provide community benefits that would not otherwise be possible solely through private investing.
Safe Routes to School Program	SRTS	Cycle 9: Oct. 14, 2010	Caltrans	\$24.25 million	10% Match	RTPAs, counties, cities, school dist., non-profits, Native American Tribes	X		Each State must set aside between 10-30 percent of the funds for non-infrastructure-related activities to encourage walking and bicycling to school (e.g., educational program).
Surface Transportation Program	STP	Varies by RTPA	RTPAs, Caltrans	\$417 million (FY 2010-11)	20% local match	cities, counties, transit op., Caltrans, MPOs	X		STP funds may be exchanged for local funds for non-Federally certified local agencies; no match may be required if project improves safety.
TIGER Grant		Oct. 31	DOT	\$1.5 billion through Sep. 30, 2011	20% match	State and local governments	X		Awarded on a competitive basis for capital investments in surface transportation projects that will have a significant impact on the Nation, a metropolitan area or a region.
Transit Enhancement Funds	T Grants	Varies by RTPA, CA every 2 years: Aug. 20, 2011	RTPAs, Caltrans	TBD	11.47% non-Federal match	Municipality, County, State agency, University, Federal government, or Non-profit. Only state and federal agencies can apply for ITIP TE.	X		Funds are used for projects that enhance or beautify transportation projects and facilities.

Table C-1
City of Ventura - U.S. 101 Capping Project
Potential Federal and State Funding Sources

Item	Acronym	Application Deadline	Agency	Program Funds Avail.	Matching Requirement	Eligible Applicants	Eligible Activities		Comments
							Capital	O&M	
Federal - Intermodal									
Federal Highway Administration (FHWA) High Priority Project Earmark (Demo Funds)	HPP	No Application	FHWA, US Department of Transportation	TBD	20% match	State and local governments	X		Discretionary program. Provides designated funding for specific projects identified in SAFETEA-LU. Approximately 5,173 projects were identified in SAFETEA-LU. Station improvement projects were included for amounts ranging from \$120,000 to \$20 million.
FHWA Transportation , Community, and System Preservation Program	TCSP	Varies by year	FHWA, US Department of Transportation	TBD	11.47% non-Federal match	States, metropolitan planning organizations, local governments, and tribal governments	X		Competitive program with funds earmarked for projects that integrate transportation, community, system preservation, and the environment. Limited levels of funding total and by project.
FHWA Transportation Improvements	TI	No Application	FHWA, US Department of Transportation	TBD	Determined by Section 120 of Title 23 USC. Varies from 10-20%	State and local governments	X		Discretionary program. Provides funding for earmark projects identified in SAFETEA-LU ranging in cost from \$75,000 to \$30 million. Transit station related projects received earmarks ranging from \$3 million to \$20 million.
FTA Section 5307 Urbanized Area Formula Funds	5307	TBD	FTA	TBD	10-20% match	State and local governments	X		Section 5307 funds provide transit capital and operating assistance to urbanized areas. These funds could potentially be used to providing operating funds for enhanced transit service to the stations.
FTA Section 5309 Discretionary Capital Funds		TBD	FTA	TBD	20% match	State and local governments as well as sub-recipients	X		Discretionary program. Provides capital assistance for new or extensions to fixed guideways (FTA New Starts and Small Starts Program), fixed guideway modernization, and bus/bus related facilities.
FTA Section 5309 Fixed Guideway Modernization	5309	TBD	FTA	TBD	20% match	State and local governments	X		Section 5309 funds provide transit capital assistance for existing fixed guideway systems to modernize or improve the components of the system.
FTA Urban Circulator Grant Program		TBD	FTA	TBD	20% match	State and local governments	X		Program announced in December 2009 for urban circulator projects seeking less than \$25 million in federal Section 5309 discretionary assistance. Grants may be used to assist state and local governmental authorities in financing new fixed guideway capital
US7745 Capital Grants for Rail Line Relocation and Improvement Projects	US7745	Oct. 19	DOT	\$11.6 million	10% match	State and local governments	X		Funding for rail line relocation and improvement projects. To assist State and local governments in mitigating the adverse effects created by the presence of rail infrastructure
US National Park Service Save America's Treasures	NPS	Not accepting applications at this time	US NPS	No funds available for FY 2011, FY 2012 will funds available will be updated shortly	Dollar-for-dollar non federal match	Federal; state; and local governments, nonprofits, and federally recognized tribes	X		A U.S. NPS program for the protection of our nation's endangered and irreplaceable and endangered cultural heritage. Grants are available for preservation and/or conservation work on nationally significant intellectual and cultural artifacts and historic structures.

Table C-1
City of Ventura - U.S. 101 Capping Project
Potential Federal and State Funding Sources

Item	Acronym	Application Deadline	Agency	Program Funds Avail.	Matching Requirement	Eligible Applicants	Eligible Activities		Comments
							Capital	O&M	
State									
State Transportation Improvement Program: Interregional Transportation Improvement Program	STIP (ITIP)	NA	Caltrans	\$6.4 million (target for Ventura Co. thru 2016-17)	None	Local agencies	X		The 2012 STIP (developed biennially) covers a five year programming period (2012-17); ITIP represents 25% of total STIP funding.
State Transportation Improvement Program: Regional Transportation Improvement Plan	STIP (RTIP)	NA	Caltrans	\$19.3 million (target for Ventura Co. thru 2016-17)	None	Local agencies	X		The 2012 STIP (developed biennially) covers a five year programming period (2012-17); RTIP represents 75% of total STIP funding.
State - Intermodal									
Bicycle Transportation Account	BTA	NA	Caltrans	\$7.2 million	NA	Local agencies	X		Provides state funds for city and county projects that improve safety and convenience for bicycle commuters.
Public Utilities Commission Section 130 Program		NA	Caltrans, California Public Utilities Commission	TBD	NA	Local agencies	X		The Section 130 Program provides federal funds to improve safety at existing at-grade highway-rail crossings.
Public Utilities Commission Section 190 Program		April 1 every fiscal year	Caltrans, California Public Utilities Commission	\$15 million	20% match, railroad must contribute 10% of the cost of the project	Local agencies	X		State funds for proposed grade separation of existing or proposed highway-rail crossings, at grade crossings in need of elimination, and existing grade separations in need of alteration or reconstruction.
Transportation Development Act: Local Transportation Funds	TLF	NA	DOT	NA	NA	Local agencies	X		Local Transportation Funds (LTF) are derived from a ¼ cent of the general sales tax collected statewide. The State Board of Equalization, based on sales tax collected in each county, returns the general sales tax revenues to each county's LTF.
Transportation Development Act: State Transit Assistance Funds	STA	NA	DOT	NA	NA	Local agencies	X		State Transit Assistance (STA) funds are derived from the statewide sales tax on gasoline and diesel fuel. The State Controllers office allocates the tax revenue, by formula, to planning agencies and other selected agencies.

Source: Various funding source online resources; EPS.

"fund_summ"

Table C-2
City of Ventura - U.S. 101 Capping Project
Potential Project-Based Funding Sources

Item	Acronym	Eligible Activities		Comments
		Capital	O&M	
Benefit Assessment District	AD	X	X	Benefit Assessment Districts are a set of special annual ongoing assessments that function as overrides to the existing property tax limitations. When a Benefit Assessment District is adopted, property owners pay an additional assessment on top of their existing property taxes.
Business Improvement District	BID		X	BIDs seek to add specific benefits within an area. They are financed through special assessments placed on commercial property within the designated district.
City General Fund			X	The General Fund is the principal fund of the City and is used to account for resources associated with core government services.
Citywide Property Tax Increase		X	X	
Community Facilities District	CFD	X	X	California's Mello-Roos Community Facilities Act of 1982 allows for the creation of a special district authorized to levy a special tax and issue tax exempt bonds to finance public facilities and services.
Development Agreement	DA	X		A contract between a city and a developer in which the city may impose certain conditions or requirements on proposed projects in exchange for the certainty of project entitlements through the agreement period.

Table C-2
City of Ventura - U.S. 101 Capping Project
Potential Project-Based Funding Sources

Item	Acronym	Eligible Activities		Comments
		Capital	O&M	
Development Contribution or Fee		X		Typically a fixed percentage or unit charge contribution based on total square footage or number of residential units that a developer pays to a municipal agency in exchange for project entitlements.
Disposition and Development Agreement	DDA	X		California Health and Safety Code authorizes a city or redevelopment agency to carry out a specific project within a redevelopment area.
General Obligation Bonds	GO Bonds	X		A general obligation bond is a common type of municipal bond that is secured by a state or local government's pledge to use legally available resources, including tax revenues, to repay bond holders.
Land Swaps		X		Exchange of publicly owned land in another area of the city for public or privately own land in close proximity to a station
Parcel Tax		X	X	Unlike standard property taxes, which are based on the value of the property, a parcel tax is an assessment based on the characteristics of the parcel.
Parking Fee or Parking Tax District		X	X	A special district is created and then dedicates funds generated through parking fees collected within the boundaries to pay for new parking and/or other infrastructure improvements.

Table C-2
City of Ventura - U.S. 101 Capping Project
Potential Project-Based Funding Sources

Item	Acronym	Eligible Activities		Comments
		Capital	O&M	
Private Contributions/Art Contributions		X		A small percent of the project cost is set aside for art to enhance the rail project. Some of the artwork could be donated by private parties.
Public Private Partnership	PPP	X	X	Joint Development occurs when public and private sectors work cooperatively in the planning, financing, and construction of development projects adjacent to and integrated with transportation facilities.
Sales Tax Rate Increase		X	X	Taxing districts have the option of sponsoring a local "district tax" (sales tax rate increase) of up to 2.00% to fund capital facilities or ongoing operations and maintenance of facilities/municipal services. Requires two-thirds voter approval if the tax funds specific projects.
Transient Occupancy Tax	TOT	X	X	Every public or private hotel, inn, apartment hotel, hostelry, motel or other lodging place within Corridor jurisdictions is levied a tax on the gross receipts of lodging.
Infrastructure Finance District	IFD	X		Infrastructure Financing Districts, which have been authorized under Section 53395 et al of the State Government Code since 1990, allow cities to create a district as a separate legal entity and generate tax increment from the city's share of new property taxes collected within the district.

Source: EPS. "new_funding"

Appendix D:

Project-Based Funding Sources: Detailed Revenue Estimates

Table D-1 Gross Land Value Created by Capping Project

Table D-2 Estimated TOT Revenue

Table D-3 Estimated TOT Revenue Bond Sizing

Table D-4 Potential Parcel Tax Revenue

Table D-5 Estimated Parcel Tax Bond Sizing

**Table D-6 Estimated Maximum Annual Special Tax Revenue for
Infrastructure CFD**

Table D-7 Estimated Mello-Roos CFD Bond Sizing

**Table D-8 Estimated Revenue from Sales Tax Rate Increase:
FY 11-12**

Table D-9 Sales Tax Rate Increase Bonding Capacity

**Table D-10 Potential Parking Fee Revenue from
Planned Parking Facilities**

Table D-11 Estimated Parking Fee Revenue Bond Sizing



Table D-1
City of Ventura - U.S. 101 Capping Project
Gross Land Value Created by Capping Project (2012\$)

Parcel Type	Land Value per Land Sq. Ft. [1]	Ventura Beach+Town: 3-Block Scenario [2]
New Parcels Created by Cap		
Commercial		1.46
Conference Center		0.31
Visitor Center		0.21
Parking Structure		0.58
Multi-Modal Transit Center		0.33
Amphitheater		1.00
Park/Open Space/Plaza		1.53
Total		5.42
Gross Value Created by Capping Project		
Commercial Parcels Only	\$75	\$4,769,820

"land_value"

Source: Roesling Nakamura Terada Architects; US-101 Freeway Cap Preliminary Feasibility Study, December 2008, Fregonese Associates, Kimley-Horn and Associates, Inc. and Susan DeSantis Consulting; EPS.

[1] Based on land value per land square foot shown in US-101 Freeway Cap Preliminary Feasibility Study, December 2008.

[2] Preliminary estimate.

Table D-2
City of Ventura - U.S. 101 Capping Project
Potential Parcel Tax Revenue (2012\$)

Parcel Type	Annual Parcel Tax Rate	Number of Parcels			Parcel Tax Revenue Scenarios		
		Citywide	Downtown Specific Plan	U.S. 101 Capping Project Area	Citywide	Downtown Specific Plan	U.S. 101 Capping Project Area
Residential							
Single-Family	\$100	24,994	393	116	\$2,499,400	\$39,300	\$11,600
Condominium	\$100	4,514	293	136	\$451,400	\$29,300	\$13,600
Multifamily (Duplex or More)	\$100	1,510	187	72	\$151,000	\$18,700	\$7,200
Mixed Use							
Mixed Use Residential	\$100	80	9	7	\$8,000	\$900	\$700
Mixed Use Commercial	\$100	61	13	2	\$6,100	\$1,300	\$200
Nonresidential							
Retail	\$100	445	117	59	\$44,500	\$11,700	\$5,900
Office	\$100	642	160	99	\$64,200	\$16,000	\$9,900
Industrial	\$100	870	48	19	\$87,000	\$4,800	\$1,900
Lodging	\$100	60	14	13	\$6,000	\$1,400	\$1,300
Parking	\$100	92	31	15	\$9,200	\$3,100	\$1,500
Other							
Agricultural	\$0	39	0	0	\$0	\$0	\$0
Vacant	\$100	407	69	23	\$40,700	\$6,900	\$2,300
Nontaxable	\$0	932	116	71	\$0	\$0	\$0
Total Parcels		34,646	1,450	632	\$3,367,500	\$133,400	\$56,100

"parcel_rev"

Source: City of Ventura; EPS.

Table D-3
City of Ventura - U.S. 101 Capping Project
Estimated Parcel Tax Bond Sizing (2012\$)

Item	Formula	Citywide	Downtown Specific Plan	U.S. 101 Capping Project Area
Assumptions: General Obligation Bond				
Term (years)	<i>a</i>	30	30	30
Coverage	<i>b</i>	1.25	1.25	1.25
Interest Rate [1]	<i>c</i>	3.5%	3.5%	3.5%
Potential Annual Parcel Tax Revenue Available [2]	<i>d = Table D-2</i>	\$3,367,500	\$133,400	\$56,100
Annual Payment	<i>e = d / 1.25</i>	\$2,694,000	\$106,700	\$44,900
Bond Size	<i>f = PV(c,a,-e)</i>	\$49,548,000	\$1,962,000	\$826,000
Less: Reserve for Future Delinquencies	<i>g = -e</i>	(\$2,694,000)	(\$107,000)	(\$45,000)
Less: Issuance Costs (2%)	<i>h = f * 2%</i>	(\$991,000)	(\$39,000)	(\$17,000)
Estimated Bond Proceeds	<i>i = f + g + h</i>	\$45,863,000	\$1,816,000	\$764,000

"bond_cap"

Source: City of Ventura; California Debt and Investment Advisory Commission; EPS.

[1] Interest rate derived from an average of actual general obligation bond interest rates reported to the California Debt and Investment Advisory Commission from January - December 2011.

[2] See Table D-2 for additional detail.

Table D-4
City of Ventura - U.S. 101 Capping Project
Estimated Maximum Annual Special Tax Revenue for Infrastructure CFD (2012\$)

Taxable Land Use Category [1]	Preliminary Tax Rate [2]	Units/ Acres	Preliminary Max. Annual Special Tax
Alternative 1: Maximum Development Potential			
Residential	<u>Per Unit</u>	<u>Units</u>	
Mixed-Use Residential	\$200	283	\$56,620
Total Residential		283	\$56,620
Nonresidential	<u>Per Acre</u>	<u>Acres</u>	
Mixed-Use Commercial [3]	\$4,000	10.1	\$40,212
Commercial	\$4,000	9.3	\$37,384
Total Nonresidential		19.4	\$77,596
Total Alt. 1 Development			\$134,216
Alternative 2: 50% Development Potential			
Residential	<u>Per Unit</u>	<u>Units</u>	
Mixed-Use Residential	\$200	142	\$28,310
Total Residential		142	\$28,310
Nonresidential	<u>Per Acre</u>	<u>Acres</u>	
Mixed-Use Commercial [3]	\$4,000	5.0	\$20,106
Commercial	\$4,000	4.7	\$18,692
Total Nonresidential		9.7	\$38,798
Total Alt. 2 Development			\$67,108
Alternative 3: 25% Development Potential			
Residential	<u>Per Unit</u>	<u>Units</u>	
Mixed-Use Residential	\$200	71	\$14,155
Total Residential		71	\$14,155
Nonresidential	<u>Per Acre</u>	<u>Acres</u>	
Mixed-Use Commercial [3]	\$4,000	2.5	\$10,053
Commercial	\$4,000	2.3	\$9,346
Total Nonresidential		4.8	\$19,399
Total Alt. 3 Development			\$33,554

"max_tax"

Source: EPS.

- [1] Schools, Parks, Open Space, and Public/Quasi-Public Facilities are not considered taxable and therefore are not included.
- [2] Preliminary tax rates estimated by EPS based on comparable tax rates on high-density development. A preliminary evaluation suggests this tax rate would be financially feasible (total taxes and assessments are less than the state guideline of 2% of home sales price). However, it may, in some cases, represent a significant increase in a parcel's tax bill.
- [3] Acreage used to estimate special tax revenues for Mixed-Use Commercial shown in the Mixed-Use Residential Category in Table 3.

Table D-5
City of Ventura - U.S. 101 Capping Project
Estimated Mello-Roos CFD Bond Sizing (2012\$)

Item	Assumptions	Land Use Alternatives		
		Alt 1: Max Dev.	Alt 2: 50% Dev.	Alt 3: 25% Dev.
Maximum Special Taxes Available for Debt Service				
Estimated Annual Maximum Special Taxes		\$134,216	\$67,108	\$33,554
Less Estimated Administration Costs	4%	(\$5,000)	(\$3,000)	(\$1,000)
Less Delinquency Coverage	10%	(\$13,000)	(\$7,000)	(\$3,000)
Adjustment for Rounding		\$3,784	\$2,892	\$446
Estimated Gross Debt Service (Rounded)		\$120,000	\$60,000	\$30,000
Bond Proceeds and Bond Size				
Total Bond Size		\$1,716,000	\$858,000	\$429,000
Adjustment for Rounding		(\$16,000)	\$42,000	(\$29,000)
Total Bond Size (Rounded)		\$1,700,000	\$900,000	\$400,000
Increase for Annual Escalation [1]		\$340,000	\$180,000	\$80,000
Total Bond Size (Rounded)		\$2,040,000	\$1,080,000	\$480,000
Estimated Bond Proceeds				
Rounded Bond Size		\$2,040,000	\$1,080,000	\$480,000
Less Bond Reserve Fund	1 yr debt service	(\$120,000)	(\$60,000)	(\$30,000)
Less Issuance Cost	5%	(\$102,000)	(\$54,000)	(\$24,000)
Estimated Bond Proceeds		\$1,818,000	\$966,000	\$426,000
Assumptions [2]				
Interest Rate [3]	5.65%			
Term	30 years			
Annual Escalation	2.00%			

"bond"

Source: Westhoff, Cone & Holmstedt; EPS.

[1] Assumes special taxes are escalated 2.0% annually for 30 years, which increases total Bond Size by approximately 20 percent.

[2] Estimated bond sizing based on conservative assumptions. The interest rate will be determined at the time of bond sale; the bond term could 25 to 30 years or more. This analysis assumes 30 years.

[3] Interest rate is based on 30-year Mello-Roos rate published by Westhoff, Cone & Holmstedt as of May 4, 2012.

Table D-6
City of Ventura - U.S. 101 Capping Project
Estimated Revenue from Sales Tax Rate Increase: FY 11-12

Scenarios 1 and 2 (FY 11-12)
0.25% and 0.50% Increases

Item	Sales Tax Rate [1]	Sales Tax Revenue	City of Ventura Sales Tax Increase [2]	
			Total	Percent
Estimated Taxable Sales in City of Ventura (FY 11-12) [1]		\$2,593,003,068		
Sales Tax Rate Components				
State General Fund [3]	5.25%	\$136,132,661		
City of Ventura Sales Tax	0.72%	\$18,591,832		
Local Revenue Fund - Other	0.50%	\$12,965,015		
Public Safety Fund	0.50%	\$12,965,015		
Transportation	0.25%	\$6,482,508		
County of Ventura	0.03%	\$855,691		
Subtotal	7.25%	\$187,992,722		
Sales Tax Rate Increase Scenarios				
Scenario 1: 0.25% Tax Rate Increase	0.25%	\$6,482,508	\$25,074,340	35%
Scenario 2: 0.50% Tax Rate Increase	0.50%	\$12,965,015	\$31,556,847	70%

"st_fy1112"

Source: City of Ventura and EPS.

[1] Data provided by the City of Ventura.

[2] Based on FY 11-12 estimated taxable sales in the City of Ventura.

[3] Includes 0.25% State take-away based on Proposition 57 (2004).

Table D-7
City of Ventura - U.S. 101 Capping Project
Sales Tax Rate Increase Bonding Capacity

Item	Formula	Scenario 1: 0.25% Sales Tax Incr.	Scenario 2: 0.50% Sales Tax Incr.
Assumptions: General Obligation Bond			
Term (years)	<i>a</i>	30	30
Coverage	<i>b</i>	1.25	1.25
Interest Rate [1]	<i>c</i>	3.5%	3.5%
Potential Sales Tax Revenue Available [2]	$d = xTable\ D-8$	\$6,482,508	\$12,965,015
Annual Payment	$e = d / 1.25$	\$5,186,000	\$10,372,000
Bond Size	$f = PV(c, a, -e)$	\$95,381,000	\$190,762,000
Less: Reserve for Future Delinquencies	$g = -e$	(\$5,186,000)	(\$10,372,000)
Less: Issuance Costs (2%)	$h = f * 2\%$	(\$1,908,000)	(\$3,815,000)
Estimated Bonding Capacity	$i = f + g + h$	\$88,287,000	\$176,575,000

"st_bond"

Source: City of Ventura; California Debt and Investment Advisory Commission; EPS.

[1] Interest rate derived from an average of actual general obligation bond interest rates reported to the California Debt and Investment Advisory Commission from January - December 2011.

[2] See Table D-6 for additional detail.

Table D-8
City of Ventura - U.S. 101 Capping Project
Potential Parking Fee Revenue from Planned Parking Facilities (2012\$)

Parking Facility	Assumption	Potential Annual Revenue
Assumptions [1]		
Hourly Parking Rate [2]	\$2.00	
Percentage of Spaces	75%	
Turnover Rate	3.0	
Utilization Rate	85%	
Daily Parking Rate [2]	\$8.00	
Percentage of Spaces	25%	
Utilization Rate	85%	
Annual Operating & Maint. Cost per Space	\$700	
Parking Structure (Phase 1)		
Estimated Parking Spaces [3]	350	
Annual Revenue (Rounded)		
Hourly Rate Revenue		\$489,000
Daily Rate Revenue		\$217,000
Total Annual Revenue (Rounded)		\$706,000
Less Annual O&M Costs		\$245,000
Net Annual Revenue (Rounded)		\$461,000
Covered Parking Area (Phase 3)		
Estimated Parking Spaces [3]	150	
Annual Revenue (Rounded)		
Hourly Rate Revenue		\$209,000
Daily Rate Revenue		\$93,000
Total Annual Revenue (Rounded)		\$302,000
Less Annual O&M Costs		\$105,000
Net Annual Revenue (Rounded)		\$197,000
Total Potential Revenue from Parking Facilities		\$658,000

"parking"

Source: City of Ventura; Roesling Nakamura Terada Architects; EPS.

- [1] All assumptions are preliminary and would be refined at a later time should the City choose to pursue parking fee revenue and associated bonding capacity as a source to fund parking facilities in the Project.
- [2] Based on the current hourly and daily rates of the existing parking structure at Harbor Blvd. and California St. Street.
- [3] Preliminary estimated parking spaces provided by RNT Architects.

Parking Structure/Covered Parking Area		
Estimated Parking Spaces [3]	500	
Annual Revenue (Rounded)		
Hourly Rate Revenue		\$698,000
Daily Rate Revenue		\$310,000
Total Annual Revenue (Rounded)		\$1,008,000
Annual Operating & Maintenance Costs		\$350,000
Net Annual Revenue from Parking Fees		\$658,000

"parking"

Source: City of Ventura; Roesling Nakamura Terada Architects; EPS.

- [1] All assumptions are preliminary and would be refined at a later time should the City choose to pursue parking fee revenue and associated bonding capacity as a source to fund parking facilities in the Project.
- [2] Based on the current hourly and daily rates of the existing parking structure at Harbor Blvd. and California St. Street.
- [3] Preliminary estimated parking spaces provided by RNT Architects.

Table D-9
City of Ventura - U.S. 101 Capping Project
Estimated Parking Fee Revenue Bond Sizing (2012\$)

Item	Formula	Parking Facilities		Total
		Parking Structure	Covered Parking Area	
Assumptions: Revenue Bond				
Term (years)	<i>a</i>	30	30	
Coverage	<i>b</i>	1.25	1.25	
Interest Rate [1]	<i>c</i>	4.5%	4.5%	
Potential Annual Parking Fee Revenue Available [2]	<i>d = Table D-8</i>	\$461,000	\$197,000	\$658,000
Annual Payment	<i>e = d / 1.25</i>	\$368,800	\$157,600	\$526,400
Bond Size	<i>f = PV(c,a,-e)</i>	\$6,007,000	\$2,567,000	\$8,574,000
Less: Reserve for Future Delinquencies	<i>g = -e</i>	(\$369,000)	(\$158,000)	(\$527,000)
Less: Issuance Costs (2%)	<i>h = f * 2%</i>	(\$120,000)	(\$51,000)	(\$171,000)
Estimated Bond Proceeds	<i>i = f + g + h</i>	\$5,518,000	\$2,358,000	\$7,876,000

"pkg_bond_cap"

Source: City of Ventura; California Debt and Investment Advisory Commission; EPS.

[1] Interest rate derived from an average of actual revenue bond interest rates reported to the California Debt and Investment Advisory Commission from January - December 2011.

[2] See Table D-8 for additional detail.

Appendix E:

List of Stakeholders

Stakeholder Outreach Matrix

Organization	Contact Person	Title
California State Parks	Rich Rozzelle	Channel Coast District Superintendent
Ventura County Fairgrounds	Barbara Quaid	Chief Executive Officer
Ventura Chamber of Commerce	Steven Perlman	Vice Chair - Business Development Economic Development Committee
	Ed Summers	Executive Director
California Coastal Commission	Brian Brennan	South Central Coast Representative
	Jack Ainsworth	Senior Deputy Director
	Steve Hudson	District Manager
Downtown Ventura Organization/ Downtown Ventura Parnters	Dave Armstrong	Board Chair
	Kevin Clerici	Executive Director
Ventura Visitors and Convention Bureau	Jim Luttjohann	Executive Director
	Oscar Pena	Board Chair
Ventura Port District	Oscar Pena	Executive Director
	Nick Deitch	Board Chair
Pier Into the Future	Jenise Wagar	Executive Director
Totally Local VC		
VCCOOL	Rachel Morris	Executive Director
Surfrider Foundation	Paul Jenkin	Ventura Chapter Environmental Director
ASSERT	KK Holland	Executive Director
San Buenaventura Conservancy	Stephen Schäfer	President
United States Green Building Council	John Lordan	California Central Coast Chapter Ventura Regional Chair
APA CA Central Coast Section	Dave Ward	Section Director
Ventura County Civic Alliance	Katrina Maksimuk	Program Associate
Air Pollution Control District		
Midtown Ventura Community Council	David Ferrin	Chair
Pierpont Community Council of Ventura	Jim McCaslin	Chair
Transit		
Caltrans District 7	Linda Taira	Corridor & Special Studies Branch Chief
Caltrans HQ	Chuck Crosby Jr.	HQ Real Property Services
Gold Coast Transit	Helene Buchman	Director of Planning & Marketing
VISTA		Ventura County Transportation Commission

Harbor Shuttle		
Greyhound		
Santa Barbara Public Works, Transportation	Rob Dayton	Principal Transportation Planner
Fwy Cap Projects		
Hollywood Fwy Central Park	Laurie Goldman	President
Park 101	Linda Taira	Caltrans Liason
Park 101	Steering Committee	Numerous
Park 101/Hollywood Central Park	Don Scott	Stakeholder
Santa Monica	Francie Stefan	Planning
Santa Monica	Sarah LeJuene	PM
Railroad		
Blitch Knevel Architects	Ken Knevel	
City of Moorpark, past President of Metrolink	Keith Millhouse	
Union Pacific	Kenneth Tom	Manager, Special Projects
Union Pacific	Freddy Cheung	Senior Manager
Federal Gov't Stakeholders		
US Senate	Barbara Boxer	Senator
US Senate	Dianne Feinstein	Senator
US House of Representatives	Lois Caps	State Representative
State Gov't Stakeholders		
SCAG - Southern California Association of Governments	Pete	
State Assembly	Das Williams	District 35 Assembly Member
State Senate	Tony Strickland	District 19 Representative
County Gov't Stakeholders		
Board of Supervisors	Steve Bennett	Supervisor
Property Owners and Businesses		
Crowne Plaza Hotel	Doug Wood	General Manager
	KENTON JERRY	
MATILUA INV PROPERTY LLC	ATTN JEFFREY R BECKER	
BOYLE KENNETH J-RHINA A TR		
CHU DINH ET AL LESSOR	FIRESTONE TIRE & RUBBER LSEE	
PECK WILLIAM L-LAURA B TRUST		
TURNING POINT FOUNDATION		
BFS RETAIL & COMM OPERATIONS		
VENTURA B W INN LLC	ATTN VISTA INVMNT-N J HAMILL	
VENTURA VAGABOND INN		
VENTURA INN LLC	ATTN PRAVIN PRANAV	
LLOYD PROPERTIES		